

The Railroad Equipment Industry

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THE BUSINESS OUTLOOK

The immediate position appears in a somewhat less dismal light this week than last. The weekly business index has shown an increase. Commodity price movements are on the whole more satisfactory. The likelihood of a "complete Summer collapse" in industrial production, widely rumored in the last three or four weeks, appears more remote than it did toward the end of May, when the weekly business index turned down after a few weeks of stability.

THE decline in the weekly business index to a new low record for the depression to date, in the week ended June 4, happily loses much of its significance by reason of present indications pointing to a complete recovery of that week's loss in the week ended June 11, when five of the seven components, according to preliminary figures, showed increases. The only declines were in miscellaneous carloadings and cotton-mill activity, and even they were comparatively small.

The level of general business activity is still, of course, discouragingly low, and still more discouraging is the apparent absence of much of any hope in business and financial circles of any important recovery before Fall at the earliest.

Nevertheless The Iron Age announces a more cheerful outlook in the steel industry this week than last, the brighter prospects being attributed to a gain in structural steel business, a slight upward revision in Summer automobile operating schedules and the prospect of some fairly heavy steel orders as a result of the new pump-priming and naval armament programs.

As a further indication of a slight change for the better in the immediate outlook, The Annalist index of wholesale commodity prices has shown a further rise, and this week, contrary to last week's price movements, this rise in the general level has been accompanied by a more satisfactory behavior by commodities that ordinarily afford some indication of the trend of business sentiment. These commodities, on the average, stopped declining June 8 and have since moved slightly upward. This rise might, of course, be attributed partly to the recent rumors of dollar devaluation; and, in any case, it

has not been extensive enough to afford a reliable indication of any fundamental change in trend. Nevertheless it constitutes a welcome change from the persistent decline characteristic of the entire month of May and the early part of June.

One of the most gratifying developments this week has been the virtual absence of any response in the stock market to the flood of rumors to the effect that the dollar is to be debased again. The fact that these rumors apparently originated abroad gave them considerable weight, because it has long since become axiomatic in Wall Street that Europe hears of important American developments before they become known in Wall Street, and foreign exchange rates generally rose against the dollar. The only internal manifestation of any urge to devalue the dollar further was a somewhat unintelligible "press release" put out by the Committee for the Nation.

This would suggest that the devaluation rumors might have originated rather closer to the New Deal than London or Amsterdam, although the situation is confused by the fact that the "press release" assails the President and the Secretary of the Treasury for failing to exercise the power they are asserted to have had to maintain the erstwhile higher level of commodity prices. Some observers familiar with the curious sense of humor possessed by certain elements of the New Deal wonder whether this manoeuvre was not a bit of "horse play" designed to bring about at least a temporary respite in the "deflation" of commodity prices.

Aside from the categorical denials that any change is contemplated in the official price of gold, devaluation would seem to be unlikely at present because it would interfere with the British trade agree-

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ment and start a currency war. It has been rumored, of course, that England, France and America would devalue simultaneously, but that would appear to be even somewhat more absurd than any of the monetary measures yet undertaken. It is a matter for some little satisfaction, at any rate, that the Committee for the Nation seems no longer to wield the influence it once exercised in important Washington circles.

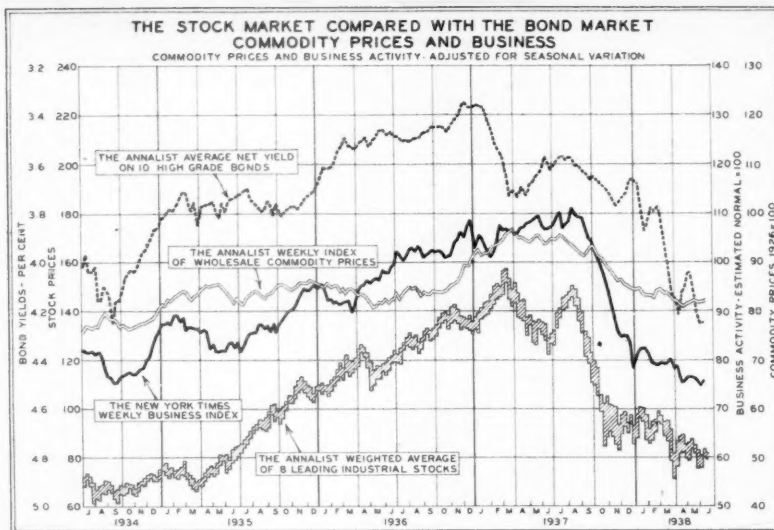
Railroad bonds formerly considered high-grade have declined to new low records for the depression. Such a development at this stage of the business cycle would, of course, in times past have been considered a highly discouraging symptom. The behavior of railroad bonds, however, is probably no longer significant of money market trends or of anything else except the financial condition of the railroads. This week's decline appears to reflect in part the refusal of Congress to pass legislation authorizing liberalization of RFC loans and in part to the passing of a railway employees' unemployment bill, though it is not clear how much, if anything, will be added to railroad expenses, which are already excessive.¹ These developments more than offset the apparent moderate improvement reported in total operating revenues in May as a result of recent rate increases. According to our preliminary estimate, total operating revenues of Class I roads, on a seasonally adjusted basis, were slightly higher than in April although the physical volume of freight traffic was somewhat lower.

The compromise Wages and Hours Bill as finally passed seems to satisfy few. That it will result in the creation of anything very beneficial in the way of effective "purchasing power," even in the long run, is generally doubted in business circles. One of the chief criticisms is that it will not affect large industries to any extent, but will increase costs for the little business man. One of the chief objections to it is the new machinery that will have to be established for its administration, involving further heavy additions to the Federal bureaucracy. In its general purpose it appears to be not unlike many features of the NRA, with, however, one important difference with respect to the immediate outlook. The NRA was essentially a dramatic effort to shift business activity in one leap to a higher level; to resume; to put everybody back to work overnight. The NRA wages and hours provisions were designed toward the immediate creation of the "purchasing power" to keep the "machine" running at the higher level. This sudden increase in everything, including wage costs, was undoubtedly a factor in stimulating a wave of forward buying and a marked though temporary rise in business activity. This feature, of course, is largely absent from the new Wages and Hours Law, since it provides for a gradual shortening of hours and increase of minimum wages over a period of seven years, except as ordered otherwise.

The extreme pessimism in business circles is illustrated by the letter sent by Alfred P. Sloan Jr., General Motors chairman, to stockholders last Monday. This is one of the most remarkable documents in American financial literature. It is remarkable, first, because it represents a reversal of the traditional attitude of optimism on the part of American business executives in the face of discouraging cir-

¹The Senate committee report stated on this point:

"The bill removes from the coverage of the unemployment insurance acts of the States and from Title IX of the Social Security Act the employees and employers covered by the Railroad Retirement Act of 1937 and the Carriers' Taxing Act of 1937. The costs of the system . . . are to be paid from funds into which are to be deposited the taxes collected from employers. . . . These taxes amount to substantially less than the aggregate of the taxes imposed by the State acts and Title IX of the Social Security Act."



cumstances. I should be strongly inclined to count this as a gain, in the abstract. In the past there has been too much optimism at times when optimism was entirely unwarranted, when optimism represented at least intellectual dishonesty, when optimism, either honest or dishonest, has done the country incalculable harm.

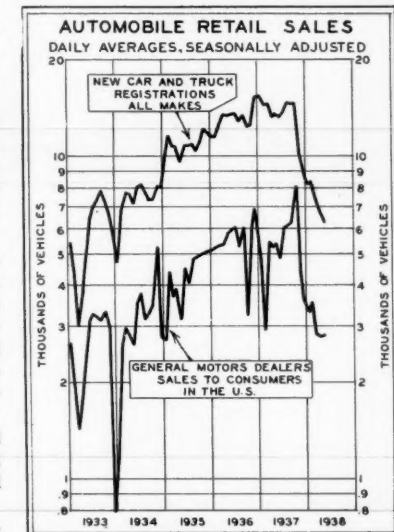
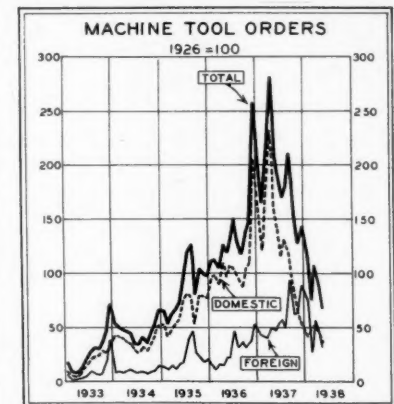
But that is all the good I can see in it. It confirms all that has been said regarding the existence in the minds of American business executives of fear, lack of confidence and discouragement. It predicts that if the downward trend continues, "the expectancy for the following season's business, which begins Nov. 1, 1938, would be, on an annual basis, approximately equivalent to the volume of the industry in 1932—the low period of the previous depression—and the amount of employment would have to be established accordingly." It sees no likelihood of the elimination of the causes of the present setback:

What we have every reason to contemplate for the future, through evolution, is a Federal bureaucracy determining, according to its own beliefs, and certainly with an eye to the political consideration, the conditions under which goods of every kind may be produced in any State, and enforcing those conditions by preventing the shipment of such goods outside the borders of any State, in the event the conditions are not complied with. This is the direct road to industrial regimentation—the substitution of the political consideration for individual enterprise. That is what industry has to contemplate.

It seems, moreover, to confirm indications that manufacturers for the most part have abandoned previous plans for striking changes in 1939 models. According to one recent report, however, important changes are still being planned, in which case there would be some grounds for moderate optimism over the motor sales outlook in the last two months of the year, since there is usually an extra bulge in sales immediately after the introduction of new models involving striking changes in design. If this report is correct, however, there must have been developed some phenomenal advances in the methods of manufacturing motor vehicles; it almost looks as if these advances had reached the point where all that would be necessary to bring about striking model changes would be for Messrs. Sloan, Ford and Chrysler to wave a wand.

Our reason for saying this is that it hardly seems probable at this stage that important model changes are contemplated in the absence of any of the usual signs of unusual activity of the kind that always precedes important model changes. Machine tool orders, traditionally considered one of the best of these signs, have fallen to a new low record for the depression, as shown graphically herewith. April shipments of automobile accessories and parts, seasonally adjusted, were the lowest since October, 1933. The Iron Age has stated repeatedly that model changes would be moderate. Ward's Automotive Reports in the current issue stated that

one advanced model manufacturer would not change lines in major degree; that another will introduce size variations on its successful theme.



Latest points: General Motors sales, May; all registrations, estimate for May based on figures for 11 States (a sample large enough to be only roughly indicative of the general trend).

The PWA has been putting out some encouraging propaganda on the large amount of material orders the new public works program is going to require. It is all very encouraging from the PWA standpoint because the PWA does not have to worry about how all these things are going to be paid for.

In connection with all the cement and other materials that are going into PWA projects, there was an item in The Newark Sunday Call of June 12 under the headlines:

Newark Paying for 'Dead Horses' BONDS FOR ITEMS NOW OBSOLETE STILL HAVE YEARS TO RUN

Newark still is paying for the city stables, purchased approximately a quarter century ago for \$150,000.

The original cost of City Hospital, on which construction began in 1912, will not be covered in full until 1946. * * *

Buildings erected by the city have come and gone; roadway improvements have grown obsolete; equipment purchased by the city and considered up-to-the-minute at the time has been discarded—but for much of this Newark is still paying, and must continue paying for years. * * *

The city still is paying for dock improvements made in 1910; for police and fire buildings erected in 1911; for a bathhouse built the same year; for the City Home, built in 1914, and for opening of streets, paving, purchase of street cleaning equipment. * * *

What a wonderful thing it will be for succeeding generations to keep on paying for some of the PWA "improvements," many of which, at the rate of expenditure authorized in the new spending program, will be obsolete long before there is any possibility of their having been paid for, unless indeed the country gets bogged down in taxes or inflation to the point where progress ceases, where obsolescence is no longer of much consequence.

D. W. ELLSWORTH.

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1938

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National Government: Run of Last-Minute Legislation

WASHINGTON.

IN the headlong rush to adjournment, Congress has gaveled through many dozens of bills, which, under a more orderly scheduling, could have been handled week by week over the past six months. It will be impossible at once to analyze even in outline, much less in detail, the implications of this great mass of new laws now awaiting Presidential approval.

Broadly speaking, however, business has not fared badly. While the Wage-Hour Bill has gone through and next year's deficit has been further pyramided in the unchecked urge for Federal spending, most of the last-minute enactments are wanted by the business interests most concerned. Federal regulatory powers have been broadened, but mainly in a temperate way toward public-interest objectives with conservative as well as New Deal backing.

In important measures, such as food and drug, stream pollution, natural gas, civil aeronautics, and amendments to the bankruptcy, merchant marine, motor carrier and tariff administrative laws, the long grind of committee work during the

Not Adverse to Business

By KENDALL K. HOYT

session has removed many an adverse feature and put in many a favorable proviso. Considering this, as well as the many drastic bills which have been pigeonholed, the business community has much cause to be thankful.

THE PUMP-PRIMING BILL, carrying more than \$3.7 billions, with the approval of the \$300 million addition for slum clearance and \$212 millions for crop price adjustment payments, now looses a new flood of Federal money. Some observers foresee an immediate drive to start spending as rapidly as possible as a stimulus to recovery.

It is to be noted, however, that the retention of the Woodrum amendment plan for budgeting of WPA money between now and Feb. 28 somewhat restrains the expansion of the main employing unit of the program at this time. To meet emergencies the President can shorten this

period of apportionment by a month. But there is an incentive to take advantage of the Summer drop in relief needs, due to seasonal employment, in order to conserve funds for use next Fall, when they will be needed both for relief and election purposes. SSB reports show that the general relief load began to decline in May. Drought relief does not appear eligible this year. By somewhat easing eligibility rules, WPA may be able to carry on through the Summer at about the current level, which will involve some \$170 millions per month. It is hard to see how, under the limitations, it can go into a spurt of activity, like the old CWA, of much force as a business stimulus.

Other phases of the program, such as PWA, doubtless will be expedited as rapidly as their more cumbersome nature permits, and a fire may also be built under RFC to get out more loans, which, under the \$1.5 billion fund which was supposed

to obviate the need for pump priming, have been insignificant in volume. A sharp upturn in Federal spending is bound to result in due course, but seems more likely to come in the Fall than in the early Summer.

A quick withdrawal was made from granting any extensive fund for direct relief. When it appeared that the States would lie down on the job with Federal money in sight, the direct relief appropriation was cut to \$25 millions. The revision of the Woodrum amendment has the effect of giving the President about \$175 millions to meet emergency situations through work relief which would not necessarily have to involve very arduous work. Anyhow, the government still maintains the policy of making the States responsible for unemployables.

THE WAGE-HOUR BILL will become effective in 120 days. The workers in the lower brackets will thus begin to feel some benefit just before the election, while the headaches in this measure will not be fully evident. This is fortuitous timing

Continued on Page 830

Calendar of National Legislation, Week Ended June 13

PASSED BOTH HOUSES—S5—Copeland food & drug bill. S agreed conf rpt Jun 10. S988—Retirement system for Foreign Commerce Service. S agreed H amendments June 7.

S3845—Civil Aeronautics Authority. Thru conf Jun 13.

S4076—Amend Fed Crop Insurance Act to permit pays in any year to apply on future premiums. Passed H June 10 in lieu of HJR705.

S4090—Care of juvenile delinquents violating Fed laws. Passed H June 10 in lieu of HR10694.

S4144—Auth toll bridge across Puget Sound Narrows. Passed H Jun 10 in lieu of HR10780.

SCR31—Create joint committee on forestry. Passed H Jun 10.

HR146—Require pub bg contractors name subcontractors and materials men. Passed S Jun 7.

HR 2711—Create Div of Stream Pollutn in Pub Health Service. Thru conf Jun 13.

HR5690—Amend Longshoremen's and Harbor Workers Compensatn Act.

HR6246—Auth placing educatnl war orders with mfrs. Passed S June 7. S agreed conf rpt Jun 10.

HR6586—FPC regulatn of natural gas industry. Passed S Jun 7.

HR7158—Exempt yachts, tugs and towboats from certn crew requirements. S agreed conf rpt Jun 8.

HR7560—Auth \$15 millions repairs Naval aircraft carriers. Passed S Jun 8.

HR7764—Auth sale surplus power Uncompagre Valley reclamation project, Col. Passed S Jun 10.

HR8046—Chandler bankruptcy bill broadly revising present law. Passed S amended Jun 10.

HR8099—Amend Administrative provns of 1930 Tariff Act. H agreed conf rpt Jun 13.

HR8665—Amend statutes on brewers' bonds. Passed S Jun 7.

HR8729—Pension needy war vets. Passed S Jun 7.

HR9683—Amend pub bg act to facilitate constructn by Procurement Div on behalf of other Fed agencies. Passed S Jun 7.

HR9995—War Dept military approp. Thru conf Jun 7.

HR10238—Agricultural Dept approp. H agreed conf rpt Jun 7.

HR10298—Omnibus rivers & harbors bill. H agreed S amend Jun 9.

HR10315—Merchants Marine Act amendments. Thru conf Jun 13.

HR10432—Amend act preventing alien fishing in Alaskan waters. Passed S Jun 13.

HR10530—Extend 3½% Fed land bank interest another 2 yrs. Passed S Jun 7.

HR10536—Permit Maritime Commn sell or lease Hoboken pier terminals. Passed S Jun 10.

HR10618—Omnibus flood control bill. To conf Jun 10 with S amendments giving Fed control over dams and power.

HR10650—5-yr bg program for Bur of Fisheries \$3,170,000. Passed S Jun 7.

HJR655—Amend Section 12B (4) (n) of Fed Res Act to give FDIC permanent authority to make loans or purchase assets of insured banks to facilitate mergers.

HJR679—Relief and pump priming bill. To conf Jun 6.

HJR683—Floor tax on whiskey. Passed S Jun 9.

HJR699—Give Cong joint committees subpoena power. Passed S Jun 13.

PASSED ONE HOUSE—S3—Regulate interestt com in firearms. HRpt2663 Jun 8.

S252—Exempt interestt highway bridges from taxatn. HRpt2642 Jun 7.

S457—Reduce civil service retirement ages. Passed S Jun 10; to H Committee on Civil Service.

S1131—Consolidate Fed jurisdiction over Naval oil reserves. HRpt 2672 Jun 9.

S2165—Amendn Walsh-Healey govt contract act for blacklisting of contractors violating Natl Labor Relatns Act. Passed S Jun 7; returned Jun 9 by King motion to reconsider; to H Judic Jun 10. H Judic voted against reporting Jun 13.

S2403—Prohibit interestt transportatn of strikebreakers. HRpt 2579 Jun 6.

S2750—Amend Packers & Stockyards Act. Passed S Jun 7; to H Agri.

S2783—Amend China Trade Act. Passed S Jun 10; Judic.

S2792—Auth withdrawal natl forest lands to protect municipal water supplies. Passed S Jun 7; Agri.

S3337—Increase Marine Corps privates 25% to 40%. HRpt2720 Jun 11.

S3503—Liberalize pensions for veterans deaths or disability other than wartime. Passed S Jun 7; Pensions.

S3516—Alter Stt ratio of appropriatns to pub empit agencies affiliated with U S Emplt Service. HRpt2718 Jun 11.

S3607—Std methods of grading cottonseed. Passed S Jun 7; Agri.

S3628—Court of Claims to hear govt contractors whose costs were increased by NRA. Passed S Jun 13.

S3756—Prohibit use of communicatns facilities for criminal purposes. HRpt2656 Jun 8.

S3969—Amend Copyright Act as to renewals by authors. Passed S Jun 7; Patents.

S4000—Auth \$105 millions Army housing program. Passed S Jun 7.

S4044—Permit citizens American republics receive instructn in U S govt schools. Passed S Jun 10.

S4132—Limit hours of seamen on certn Grt Lakes vessels. Passed S Jun 7; Mercht Marine & Fisheries.

SJR298—Joint committee invstg phosphate resources. Passed S Jun 13.

SJR300—Create temporary economic committee to invstg monopoly.

HR6963—Conservators in bankruptcy. SRpt2073 Jun 9. Passed S but was recommitted Jun 13.

HR7874—Lease of public and pvt lands to promote grazing dists. SRpt2159 Jun 11.

HR10127—Establish unempit insurance

system for railroad employees. Passed H Jun 13.

HR10590—Require 60 days notice before discontinuing train carrying U S mail. Passed H Jun 10.

HR10594—Create Naval and Marine reserves. SRpt2082 Jun 9.

HR10672—Clearance of vessels. SRpt-2020 Jun 8.

HR10785—Amend Perishable Agri Commodities Act 1930. Passed S Jun 10.

HR10851—Second Deficiency approp. Passed H Jun 8; Approp.

REPORTED—S3549 (Sheppard) SRpt2089 Jun 10—Prevent discrimination against graduates of certn schools in appointing Fed legal personnel.

S3772 (Wheeler) SRpt2164—Unempit insurance system for railroad employees.

SJR292 (Miller) SRpt1994 Jun 7—FTC invstg distributn methods of motor-vehicle tire mfrs.

SCR36 (Brown, Mich.) Jun 10—Create joint committee on taxatn of govt securities and salaries.

HR9739 (Lea) HRpt2714 Jun 11—Motor Carrier Act amendments.

HR10306 (Boykin) HRpt2609 Jun 6—Govt contractors; like S3628 passed S.

HR10620 (Lea) HRpt2694 June 10—Remove land-grant rail rate reductns on govt traffic.

HR10753 (Wilcox) HRpt2693 Jun 10—Amend Municipal Bankruptcy Act to permit compositn by cities.

HJR681 (Bloom) HRpt2659 Jun 8—Amend Naturalization Act as to absence from U S by applicants and aliens married to U S citizens.

HJR697 (Summers) HRpt2701 Jun 10—Create temporary natl comm for monopoly invstg.

HJR710 (Jones) HRpt2655 Jun 7—1939 acreage allotments for wheat.

HJR714 (Dickstein) HRpt2660 Jun 8—Stay deportatn of aliens for whom relief bills are pending.

HRes92 (Connery) HRpt2678 Jun 10—Invstg radio monopoly.

HRes498 (Bland) HRpt2679 Jun 10—Mercht Marine & Fisheries Committee make full invstg mercht marine and fisheries problems.

NEW BILLS—S4142 (Green) Bnkg & Currency—Increase insurance protectn depositors certn Federally insured banks \$5,000 to \$10,000.

S4156 (Copeland) Commerce—Amend act to establish load lines American vessels. Also HR10840 (Bland) Mercht Marine & Fisheries.

S4157 (Lodge) on table—Increase old-age benefit pays by one-third.

S4160 (Duffy) Finance—Amend liquor tax to allow for breakage and leakage in brewery bottling operatns.

S4165 (Pittman) Forn Relatns—Give effect to internatl whaling agreement. Also HR10857 (McReynolds) Forn Aff.

SJR308 (McGill) Agri & Forestry—Wheat acreage allotments 1939.

SCR39 (Schwartz) Audit & Control—Increase funds of TVA invstg committee by \$100,000. Also HCR62 (Mead) Accounts.

SRes273 (Bone) Interestt Com—Extend rail finance invstg thru 76th Cong.

SRes290 (Tydings & others) Approp—Specil committee invstg use of relief funds for electn purposes.

HR10836 (Bland) Judic—Continued operatn U S mercht vessels on certn essentl trade routes.

HR10838 (Andersen) Ways & Means—Exempt nonbeverage distilled spirits from increased tax under 1938 Rev Act.

HR10845 (Steagall) Bnkg & Currency—Amend Fed Res Act as to forn branches and agencies of natl banks and forn bnkg corporatns.

HR10852 (Keogh) Labor—Assist Stts in estab fair labor stds.

HR10854 (Houston) Ways & Means—Tax crude petroleum and products; embargo oil imports when necessary to maintain price relationship to bituminous coal.

HR10869 (Peterson, Fla) Interestt & Forn Com—Prevent monopolies and excessive duplicatn broadcast programs in any area.

HR10870 (Voorhis) Ways & Means—Consolidate U S Emplt Service and Bur of Unempit Compensatn.

HR10871 (Voorhis) Ways & Means—Amend Soc Sec Act and Fed retire laws.

HR10879 (Boren) Interestt & Forn Com—Bur of Stds to establish performance stds for products when in pub interest.

HR10881 (Sabath) Ways & Means—Allow credits against title IX Soc Sec Act for contributns to unempit funds reqd by Stt law irrespective of time of payt.

HR10884 (Martin, Colo) Interestt & Forn Com—Truth in fabrics bill.

HR10886 (Fish) Judic—Prohibit payt ransom money to kidnapers.

HR10887 (Gearhart) Agri—Amend sec 334 (h) AAA Act 1938 to prescribe cotton-acreage allotments for farms.

HR10894 (Voorhis) Ways & Means—Transfer SSB functns under titles III and IV of Soc Sec Act to Dept of Labor.

HR10903 (Collins) Pensions—Pension needy war vets.

HJR717 (Towey) Rules—Joint committee invstg food & drug law enforcement.

HCR63 (Jones) Rules—Joint committee phosphate resources invstg.

HRes529 (Fish) Forn Aff—Create Cong committee whose consent will be necessary before forn commitments are made.

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Unsatisfactory Year for Railroad Equipment Industry; Car-Leasing an Exception

By WINTHROP W. CASE

REFLECTING the further recovery of railroad traffic in the first part of last year and the increased expenditures on equipment by the railroads, net earnings of twelve leading railroad equipment companies in 1937 totaled \$41,431,000, or nearly double the previous year's \$22,012,000, and close to fifteen times the \$2,786,000 earned in 1935 (see table). Last year's earnings were the highest since 1930, when they amounted to \$50,580,000. The deterioration in the railroads' position during the past year, however, both as a result of higher wages and other costs and because of the current depression and its adverse effect on railroad traffic, makes it probable that 1938 will prove very unsatisfactory.

The Industry

The outstanding fact about the industry is that the source of its business—the railroads—is no longer expanding. Equipment sales must therefore represent either replacement business or else new or improved types of equipment. A further feature of the industry is that expenditures on most of its products are easily postponable in times of depression, with the result that the manufacturing section, at least, is very much of a prince or pauper industry, liable to very wide fluctuations in earnings.

The railroad equipment industry falls into a number of groups, with varying characteristics. The locomotive and car manufacturers supply capital equipment, and are subject to especially severe fluctuations in demand, and consequently in earnings, as may be seen from the chart. The brake shoe and kindred parts concerns cater primarily to railroad maintenance and upkeep, which cannot be deferred beyond certain limits and which therefore go on more or less constantly. A somewhat intermediate ground is occupied by the airbrake, signaling and allied enterprises, which supply both new equipment and material for maintaining equipment already in use.

The car-leasing companies comprise an entirely different category, although most of them—notably Pullman—are also interested in manufacturing rolling stock for purchase by the railroads. The relative stability of their business is apparent on the chart. In addition, a number of companies are dependent only in part on railroad demand. American Car and Foundry has extensive outside interests, while other manufacturers, not originally concerned with the railroads, have developed a considerable business in this field, especially in Diesel-powered equipment.

The Locomotive Manufacturers

Last year the railroads ordered 369 locomotives, a number which, although well under the 533 ordered in 1936, was otherwise the highest since 1930. The low level

of new locomotive business is apparent from the comparison of the 1937 total of 369 units with the average of 965 ordered annually during 1924-30 and of 1,756 during 1917-23.

The current year promises, however, to show a drastic slump from even last year's modest figure. Only 44 locomotives were ordered during January-April, 1938, as against 206 during the same period a year ago. Moreover, but 61 locomotives were on order on May 1, according to the Association of American Railroads, compared with 345 a year ago. The Railway Age estimates that existing loco-

are in some cases not even earning their operating expenses and in most cases are having very hard sledding, any considerable outlay for capital expenses of this sort is scarcely to be looked for, even though the need is there. Entirely apart from the question of the total capacity of the locomotives now available, a large part of the existing tractive power has been made obsolete or obsolescent by the developments and refinements of the past two decades. Modern locomotive units now offer far higher efficiency, while the Diesel engine, if perhaps not yet suitable for general main-line service, is well adapted for switching use to replace the ancient equipment too often employed for the purpose. On high-speed passenger service the Diesel offers steam traction a definite challenge, but the number of such trains likely to be adopted is scarcely large enough at present to put the locomotive industry on a profitable basis. There is clearly a latent demand which could spell large profits, but unless the railroad outlook undergoes a real change for the better, the present year gives every sign of being decidedly unprofitable.

Other Rolling Stock

Freight-car orders have dropped even more, new orders for January-April totaling only 15.6 per cent of a year ago, while freight cars on order on April 30 amounted to but 4,867, as against 47,290 a year ago, a drop of almost 90 per cent. Total freight cars at present available are estimated by The Railway Age to be sufficient to handle about the same traffic volume as the present locomotives—that is, only about 900,000 carloadings weekly. Even this narrow margin (in terms of any real traffic improvement, entirely apart from so-called "normal" conditions) would not obviate scattering shortages, such as were reported during parts of 1936 and 1937. According to The Railway Age, "unless there is an increase in the supply of freight cars, a troublesome car shortage awaits the first substantial upturn in traffic above that represented by the Fall peak in 1936."

Until recent years the freight car had changed little. Now, however, the development of lightweight and improved construction has greatly reduced both the tare weight of freight cars and their maintenance costs, making their replacement more profitable. To the lack of an adequate car reserve is therefore now added a real obsolescence factor. Any substantial improvement in the earnings outlook of the railroads would thus doubtless be

reflected quickly in the orders of the freight car manufacturers, and in their own earnings prospects.

The development of air-conditioning and lightweight construction and of high speed service has opened up a large field in the passenger car business which likewise only awaits more favorable conditions to be generally felt. The struggle to salvage passenger traffic will probably mean a certain amount of steady business of this kind even under present circumstances, but existing conditions obviously limit the possible scale of expenditures for the purpose.

Equipment and Parts Manufacturers

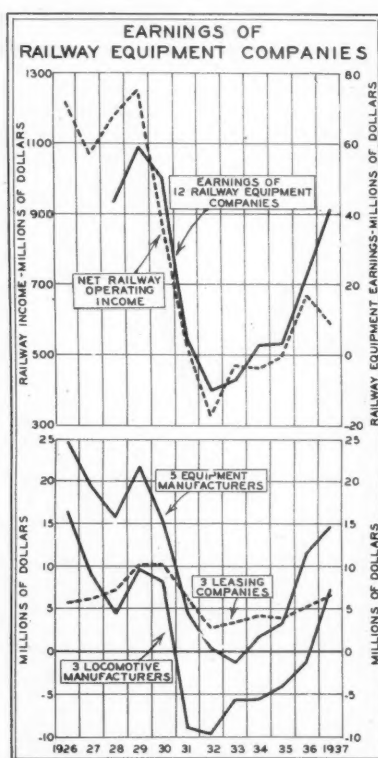
The market for brake shoes, rail joints and other rolling stock and track parts and accessories, as has been noted, is relatively steady. Nevertheless, the present difficulties of the railroads have been so acute that even normal maintenance needs in many cases have been deferred. Obviously, a policy of undermaintenance cannot be pursued indefinitely and, while no immediate change is in sight, an increase in maintenance expenditures is likely to be one of the first fruits of any upturn for the railroads.

The case of the airbrake manufacturers is colored by the decision of the railroads to require the substitution of recent airbrake models (AB or later) on all freight cars after 1944. This will entail new brakes on all but about 10 per cent of the cars now in use, or on close to 1,600,000 freight cars.

Signaling and similar equipment falls in the deferrable capital equipment class, and as such is, of course, being side-tracked so far as possible at the present time. The speeding up of train service generally, even where streamliners and similar high-speed trains are not involved, will eventually involve widespread reconstruction of signaling and similar facilities, since resort to a mere lengthening of signal blocks for higher speed service only results in a reduction of the track capacity. Here again the primary obstacle to a large volume of business is the financial condition of the railroads.

Car Leasing

The car-leasing business is one relatively little publicized. As will be seen, both from the chart and the table, the three leading companies went through the depression without losses, in which they differed from all but one of the other companies shown on the table. The car-leasing companies are able to offer service to private shippers so efficient that many of the latter have given up their own car fleets. Tank and refrigerator cars are the types most specialized in, though other kinds are also operated. The business is relatively stable and its expansion seems likely to continue.



motive power would suffice to handle a peak traffic load of around 900,000 carloadings a week. While this is far in excess of the current traffic volume of only 500,000-550,000 cars a week, it also compares with around 825,000 during the early Autumn of last year and of well over 900,000 during much of 1930, not to mention up to 1,200,000 cars weekly in 1929. Present engine power would appear quite inadequate to handle any "normal" traffic load.

So long, however, as the railroad lines

Net Income of Leading Railroad Equipment Companies

(Thousands of dollars; year ended Dec. 31)

	Net Opco. Inc. of Class I Railroads.	Locomotive Manufacturers				Equipment and Parts Manufacturers				Car Leasing Companies				Mixed	Grand Total.	American Car and Foundry.		
		American Loco- motive.	Baldwin Loco- motive.	Lima Locomotive.	Total. (3).	American Brake Shoe & Foundry.	General Steel Foundries.	Railway Signal.	New York Air Brake.	West- Inghouse Air Brake.	Total. (5).	General American Transportation.	North American Car.				Union Tank Car.	Total. (3).	Pullman (1).
Total assets, end of 1937	.....	\$61,751	\$66,546	\$10,736	\$139,033	\$32,681	\$49,598	\$12,402	\$13,977	\$53,544	\$162,202	\$104,163	\$13,689	\$37,109	\$154,961	\$263,653	\$719,849	\$1,049,920
P. C. 1937 income to total assets	.....	9.9	0.6	9.5	5.4	10.4	7.3	5.2	6.7	11.7	9.2	4.4	1.4	5.4	4.4	4.7	5.8	7.12
1926	\$1,213,090	\$8,016	\$6,712	\$1,705	\$16,433	\$3,029	\$5,676	\$3,928	\$1,594	\$10,535	\$24,762	\$2,265	\$3,032	\$5,558	.....	.....	.....	\$4,593
1927	1,067,985	6,391	2,922	d191	9,122	2,795	4,076	2,941	1,087	8,520	19,429	2,921	2,822	6,189	.....	.....	.....	3,755
1928	1,172,864	4,171	480	d112	4,539	3,108	3,256	2,048	894	6,491	15,797	3,911	2,732	7,153	\$16,397	\$43,886	2,714	\$2,577
1929	1,251,698	6,851	2,300	502	9,653	3,230	5,121	3,118	1,415	8,823	21,707	5,771	783	3,667	10,221	17,679	59,260	5,364
1930	868,879	3,779	3,037	1,382	8,198	2,906	2,801	2,432	589	6,497	15,225	6,518	61,150	2,546	10,214	16,943	50,580	1,406
1931	525,628	d3,335	d4,123	d1,414	d8,872	1,386	d791	1,210	d326	3,155	4,634	4,011	555	1,873	6,439	2,379	4,580	d2,577
1932	326,298	d4,590	d4,078	d891	d9,559	2,257	d1,526	635	d393	1,421	394	1,639	251	1,056	2,946	d3,835	d10,064	d2,215
1933	474,296	d1,890	d3,858	d647	d6,395	2,987	d1,401	d24	d333	d660	d1,431	1,975	2,200	1,194	3,389	d2,673	d7,110	d3,307
1934	462,652	d2,157	d3,698	d491	d6,346	21,169	245	d342	55	656	1,783	2,385	1,580	4,225	2,958	2,620	d1,969	d2,114
1935	499,819	d1,471	d2,120	d539	d4,130	21,699	117	699	d102	922	3,335	2,309	1,475	3,855	d274	2,786	d583	d2,114
1936	667,347	1,117	d2,164	d251	d1,298	22,352	2,953	194	764	5,549	11,812	2,966	71	2,114	5,151	6,347	22,012	1,211
1937	590,181	6,113	1,407	1,020	7,540	3,411	3,618	645	936	6,253	14,863	4,543	193	2,016	6,752	12,276	41,431	.....
First quarter:																		
1937	147,515	.....	.....	.....	.....	842	1,058	38	413	1,093	3,444	1,121	.....	.....	.....	3,277	.....	.....
1938	19,277	.....	.....	.....	.....	240	d378	1	d92	135	d94	845	.....	.....	.....	429	.....	.....

dDeficit. ¹Year ended April 30 of following year. ²After provision for Federal surtax on undistributed profits.

³In proceedings for reorganization. ⁴Before gain and/or loss from sale and revaluation to market of marketable securities transferred to reserve for contingencies, and without deducting share of net losses, after dividends accrued, of companies not consolidated. ⁵Ex-

cluding \$1,546,248 profit from sale of stock in foreign subsidiary. ⁶Year ended Jan. 31 of subsequent year. ⁷Eleven months ended Dec. 31. ⁸Before loss of \$688,543 in operation of marine subsidiaries to be discontinued and before write-off of marine investments of \$1,029,064. ⁹Year ended April 30, 1937. ¹⁰Before unrealized loss on foreign exchange; allowing for this, net loss was \$2,857,448.

Further Decline in Employment; Building Activity Relatively Well Sustained

By H. E. HANSEN

ECONOMIC activity in the United States again declined last month, the depression becoming more pronounced and more widespread. As shown by the accompanying charts and table, nearly all important economic changes were unfavorable. One of the few favorable developments was a marked increase in construction contracts awarded.

Industrial Production

Most industries did not receive sufficient new business last month to permit a maintenance of operations at the comparatively low April level, and we estimate that the production index declined 1 point to the lowest level since November, 1934. Inventories of manufactured goods are believed to have again declined.

But inventories of primary commodities have, for the most part, increased. Mineral production, partly because of the difficulty of rapidly adjusting mine operations to a sudden change in business activity has not declined as sharply as the out-

put of manufactured goods. For June, 1937, the Federal Reserve Board indexes of manufactures and minerals both stood at 114, but for last April the former had dropped to 73 and the latter to only 100.

Employment and Payrolls

Based on figures for New York State, we estimate that the national employment index dropped 2.3 per cent to the lowest level since July, 1933. The national payrolls index is estimated to have declined 3.3 per cent to the lowest level since December, 1934. In both instances the rate of decline was faster than in April.

The declines from the recovery peak for last year have now been raised to 25.2 per cent for the employment index and to 37.1 per cent for the payrolls index. This

compares with a drop of 35.6 per cent for the production index. In the last great depression the employment and payrolls indexes ten months after they turned downward showed losses of only 13.4 per cent and 21.7 per cent, respectively, while the production index had declined 15.9 per cent.

TABLE 1. RECENT ECONOMIC CHANGES
(1923-25=100; Adjusted for Seasonal Variation)

	May, 1938.	Apr., 1938.	Mar., 1938.
Industrial production.....	76	77	79
Consumer expenditures.....	87.4	90.9	95.5
Department store sales.....	79	83	86
Employment.....	77.3	79.1	81.9
Payrolls.....	68.4	68.7	72.0
Real wages.....	78.0	80.4	84.4
Cost of living.....	85.1	85.4	85.3
Wholesale prices.....	77.4	78.2	79.2
Cash farm income.....	77.6	77.6	74.1
National incomes.....	79.3	79.3	80.5
Construction contracts.....	69.2	50.7	53.5
Monthly index.....	69.2	50.7	53.5
Moving average.....	57.8	57.8	48.9

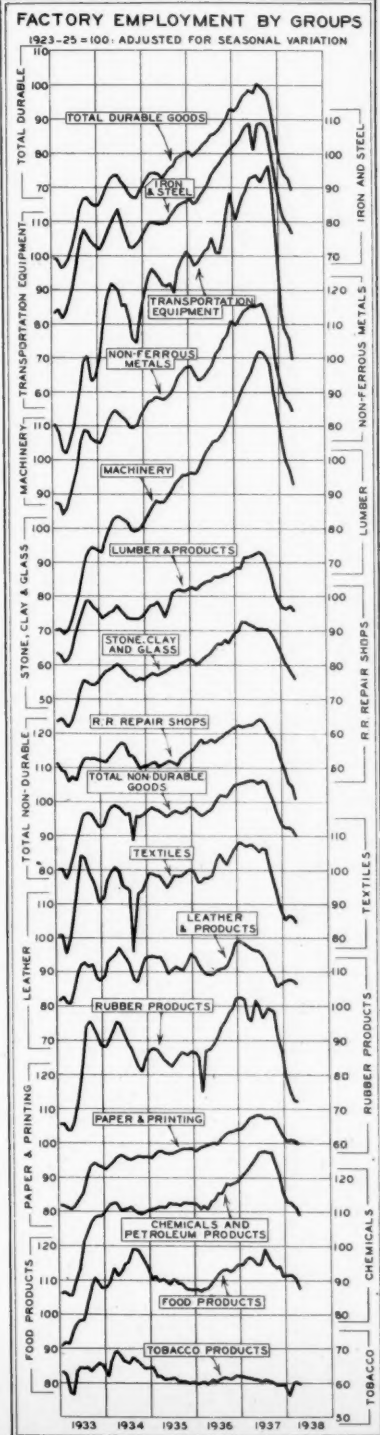
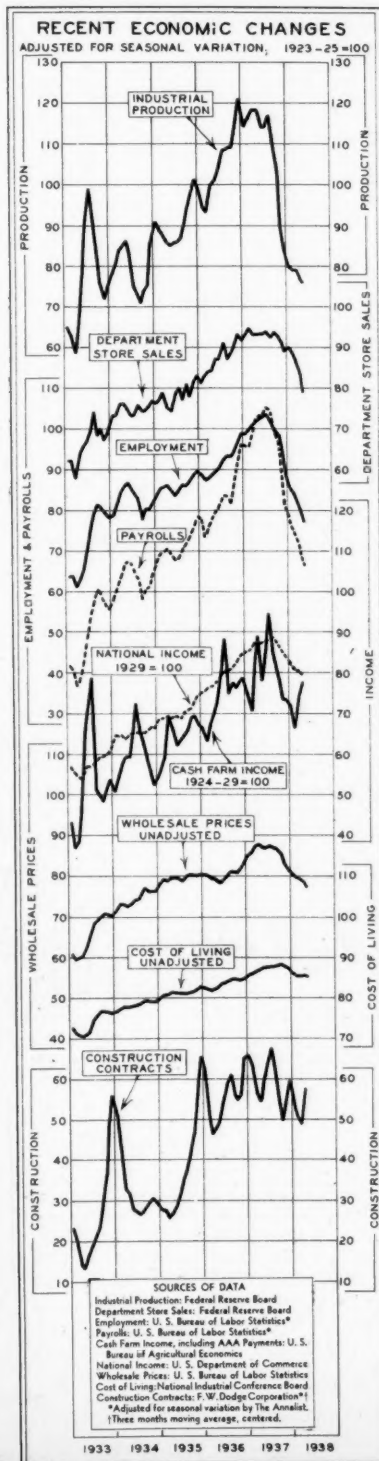
*Estimated by THE ANNALIST, 1924=100, including AAA payments. †1929=100, including farm income.

paratively small and at the peak last year the loss from the pre-depression high level was still great. The railroad repair shops have the poorest employment record, reflecting the unsatisfactory financial and labor conditions of the railroads.

The most important factors in the decline in the nondurable goods employment index have been sharp decreases in the textile and rubber industries. Textiles and certain other nondurable consumer goods industries showed some improvement earlier in the year, but this proved to be only a temporary upturn. Employment in the chemical and petroleum products industries has also declined substantially, but the decrease occurred from a record high level. The tobacco curve is one of the most interesting included in the chart. Employment in this industry has declined very little, but it will be noted that no marked improvement occurred at any time during the recovery period, although production of cigarettes rose to an all-time high level.

It appears from figures compiled by the National Industrial Conference Board that the position of employed workers has changed very little in recent months. Average hourly earnings in April rose fractionally to 71.5 cents, or to within .2 cent of the record high level for last November. Hours worked per week have shown little change since last February and average weekly earnings have been stable near the \$23.50 mark. The apparent discrepancy between these figures and reports of numerous wage cuts is probably explained by shifts in personnel. Low-grade workers who seldom earn above the base rate are the first to be laid off and more efficient persons take their places.

Although many factory workers were laid off, total unemployment in the United States is estimated to have declined in



In an accompanying chart we give a more detailed analysis of employment by industries. (The latest points shown are for April.) Among the durable goods industries, layoffs have been heaviest in the transportation equipment industries because of the sharp slump in automobile production. (This group also includes the aircraft industry, which has the best employment record.) One thing the chart does not show is that employment in these industries rose to a record high level last year and that the drop in terms of points since that time has been nearly as great as that for the last depression. Employment in the building material industries has shown smaller than average declines, but the preceding recovery had been com-

THE BALTIMORE AND OHIO RAILROAD CO.

SUMMARY OF ANNUAL REPORT FOR THE YEAR 1937

The report of the Company's operations for the year 1937 is being distributed to the stockholders. It shows that total Railway Operating Revenues for the year were \$169,436,436. This was an increase over the previous year of \$443,755, notwithstanding the termination on December 31, 1936, of the emergency increase in freight rates and charges authorized by the Interstate Commerce Commission on March 26, 1935. Had these emergency charges been continued during 1937, freight revenues of the Company would have been about \$7,000,000 more than they were for that year. Despite this loss in revenue, and the increase in costs of operation, due to higher prices of material and fuel, and increases in wages during the latter part of the year, the Net Income available for fixed charges was \$31,463,336, or but \$720,695 less than the total fixed interest and other charges of \$32,184,031 accruing during the year.

The total taxes accrued in 1937 aggregated \$11,216,077, an increase over 1936 of \$720,208.

Freight revenue for 1937 was \$147,212,330 or \$604,588 less than for 1936, this decrease being caused largely by the almost unprecedented decline in business activity during the last half of 1937. Passenger revenue for 1937 was \$11,918,602, an increase over 1936 of \$735,660, or 6.58%.

CONDENSED STATEMENT OF OPERATING RESULTS

	1937	Comparison with 1936	
		Increase	Decrease
Railway Operating Revenues:			
From Freight	\$147,212,330		\$ 604,588
From Passenger	11,918,602	\$ 735,660	
From All Other Sources	10,305,504	312,683	
Total	\$169,436,436	\$ 443,755	
Railway Operating Expenses	128,859,516	5,259,183	
Net Railway Operating Revenue	\$ 40,576,920		\$4,815,428
Deduct: Other Operating Charges:			
Railway Tax Accruals	\$ 10,918,554	\$ 696,233	
Equipment and Joint Facility Rents	4,749,741		234,981
Net Railway Operating Income	\$ 24,908,625		\$5,276,680
Add: Other Income from Investments and Other Sources	6,554,711		691,983
Income Available for Fixed Charges	\$ 31,463,336		\$5,968,663
Deduct: Fixed Interest and Other Charges	32,184,031		708,993
Income for Year (Deficit)	\$ 720,695	(Decrease)	\$5,259,670

BALANCE SHEET

The balance sheet at December 31, 1937, indicated total property (less accrued depreciation) and other investments, of \$1,087,040,474, and current assets of \$29,987,154 (which include \$12,297,325 for materials and supplies, an increase of \$3,390,386 over 1936), as against current liabilities of \$29,034,104. The total of interest-bearing debt and leased lines obligations outstanding was \$680,862,793 (an increase of \$2,198,151 compared with preceding year). The outstanding capital stock was \$315,158,485, and corporate surplus \$75,839,767.

The Company renews and records its high appreciation of the loyal support and efficient cooperation of all the officers and employees, and solicits the interest of employees and security holders in securing business for the Company.

DANIEL WILLARD,
President.

April. The National Industrial Conference Board placed the total unemployed at 10,166,000, as compared with 10,399,000 in the preceding month and 6,894,000 in the corresponding month of last year. A substantial gain in employment occurred in agriculture, and smaller increases were recorded in construction, trade, distribution and finance, service and miscellaneous industries. Employment in manufacturing industries was estimated at 9,524,000, as compared with 9,728,000 in March and 11,792,000 in April, 1937. (The Conference Board unemployment estimate for April included 2,995,000 workers attached to the government emergency labor force.)

The drop in factory payrolls last month was only partly offset by a decline in the cost of living, and our index of real wages again showed a substantial decline, although the decrease was less than for April.

The cost-of-living index in the last four months has been very stable, with the result that the marked decrease in dollar income of consumers during this period has represented an almost equal shrinkage in real purchasing power. This is somewhat similar to the trend of the index in the early months of the 1929 depression. It was not until the second half of 1930 that living costs began to show sharp decreases.

Retail Trade

Retail stores had another poor month, despite price cuts to encourage consumer purchases. All types of outlets were affected and percentage changes from the figures for May, 1937, look very much like those for the last depression. Durable goods, such as furniture and electric refrigerators, were hardest hit.

As shown by an accompanying chart, the effects of the depression are now more fully reflected in the department store sales curve. Last month the Reserve Board's index dropped 4 points, as compared with 3 in April, to stand at the lowest level since August, 1935. The loss for the depression to date amounts to 16 per cent, part of which, however, is accounted for by a drop in retail prices.

Variety store sales also showed a substantial decrease, the Department of Commerce index (1929-31=100) dropping to 89.5 from 93.0 for April. The International Statistical Bureau's index of consumer expenditures showed a somewhat smaller decrease than in April and has lost less of its previous recovery than the department store sale index.

Department store sales in all Federal Reserve Districts, with the exception of Dallas, declined. Retail trade conditions in agricultural areas were better than those in industrial centers. For the recession as a whole, agricultural districts have also turned in the best record, although the index for the Richmond district has declined nearly as much as that for the Cleveland district, where the slump in industrial activity has been very pronounced. An important difference, however, between the two areas is that the Richmond index still stands at a comparatively high level.

Total construction contracts awarded showed a contrary to seasonal gain, the adjusted figure rising to the highest level since last July. This improvement, however, was largely due to a sharp rise in public works contracts. Residential building awards also increased, but the gain was moderate. In that division, however, government funds have also been an important factor.

The Annalist Business Activity Index

The Annalist Index of Business Activity again declined in May, but at a much slower rate than in April. The index stands at 73.4 (preliminary), as compared with 74.1 for April and 77.4 for March.

The slowing up in the rate of decline was largely due to a contrary to seasonal gain

in cotton consumption. Gains were also recorded in the adjusted indices of miscellaneous freight carloadings and lumber

production. All other components showed decreases, the most substantial of which were in the adjusted indices of steel ingot

and pig iron production. Table II gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table III gives the combined index by months back to the beginning of 1933.

TABLE II. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	May, 1938.	April, 1938.	Mar., 1938.
Freight car loadings.....	69.3	69.7	74.2
Miscellaneous.....	65.0	64.9	71.6
Other.....	77.8	79.2	79.3
Electric power production.....	90.2	90.5	92.0
Manufacturing.....	58.0	59.2	64.2
Steel ingot production.....	37.9	41.3	40.9
Pig iron production.....	40.9	47.4	50.0
Textiles.....	79.3	74.7	86.4
Cotton consumption.....	86.8	79.3	96.8
Wool consumption.....	68.3	68.3	60.0
Silk consumption.....	64.0	69.4	64.2
Rayon consumption.....	66.3	68.0	72.7
Boot and shoe production.....	107.0	107.0	116.9
Automobile production.....	44.1	46.1	50.2
Lumber production.....	59.6	57.6	62.8
Cement production.....	56.5	56.5	54.0
Mining.....	72.0	72.0	73.8
Zinc production.....	64.6	66.2	73.2
Lead production.....	83.7	83.7	75.1
Combined index.....	73.4	74.1	77.4

*Subject to revision.

There were no developments of note in the iron and steel industries last month, leading consumers reducing purchases below the low level for April. As a result, steel production per day showed a contrary to seasonal decline and our adjusted index dropped to the lowest level since October, 1934. Some encouragement was derived from prospects of increased activity in the building and shipbuilding industries. Railroad equipment orders increased sharply, the bulk of the business being placed in the first half of the month.

TABLE III. THE COMBINED INDEX SINCE JANUARY, 1933

	1933.	1937.	1936.	1935.	1934.	1933.
Jan.....	79.5	104.3	92.3	87.2	79.6	67.5
Feb.....	78.4	105.7	89.0	86.7	83.2	66.1
Mar.....	77.4	106.9	89.5	84.4	84.6	62.5
April.....	74.1	107.1	94.1	82.8	85.9	69.2
May.....	73.4	109.0	95.9	81.8	86.4	77.3
June.....	73.4	107.8	97.6	82.0	83.8	87.5
July.....	73.4	108.9	102.4	82.7	78.0	94.0
Aug.....	73.4	111.2	102.5	84.9	75.1	87.5
Sept.....	73.4	106.5	102.9	86.1	71.4	82.0
Oct.....	73.4	98.4	103.3	89.1	74.6	78.5
Nov.....	73.4	87.8	107.1	92.0	76.0	75.3
Dec.....	73.4	81.3	110.5	96.7	82.4	77.5

*Subject to revision. †Revised.

Conditions in the automobile industry were much the same as those in April. Preliminary reports indicated that seasonally adjusted sales again declined in May. Last week, however, Ward's Automotive Reports noted a "more cheerful air" over the industry.

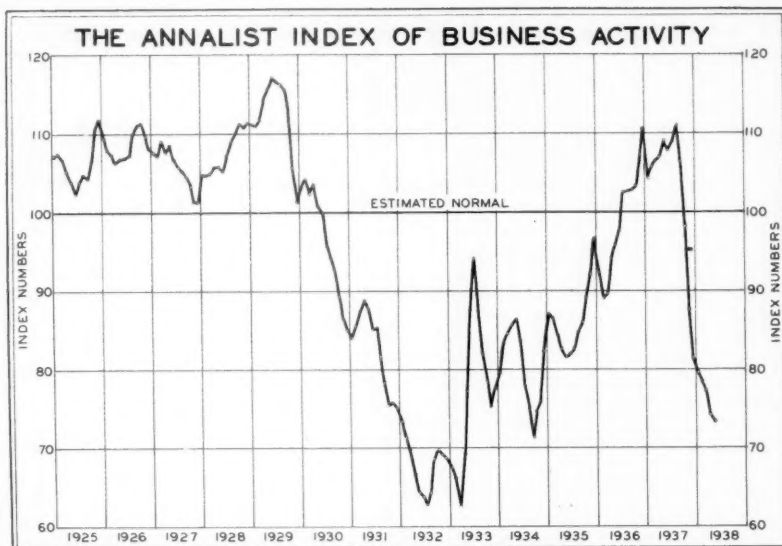
Conditions in the lumber and cement industries are somewhat brighter because of greater building activity. The lumber index last month regained some of its April drop, but the industry's statistical position showed little change.

Stocks of copper, lead and zinc continued to mount despite further reductions in output. The situation in the zinc industry was given in last week's Business Outlook. A drastic reduction in copper output is now under way, many mines having suspended operations. Lead output in April showed a surprising gain, in view of a substantial drop in shipments.

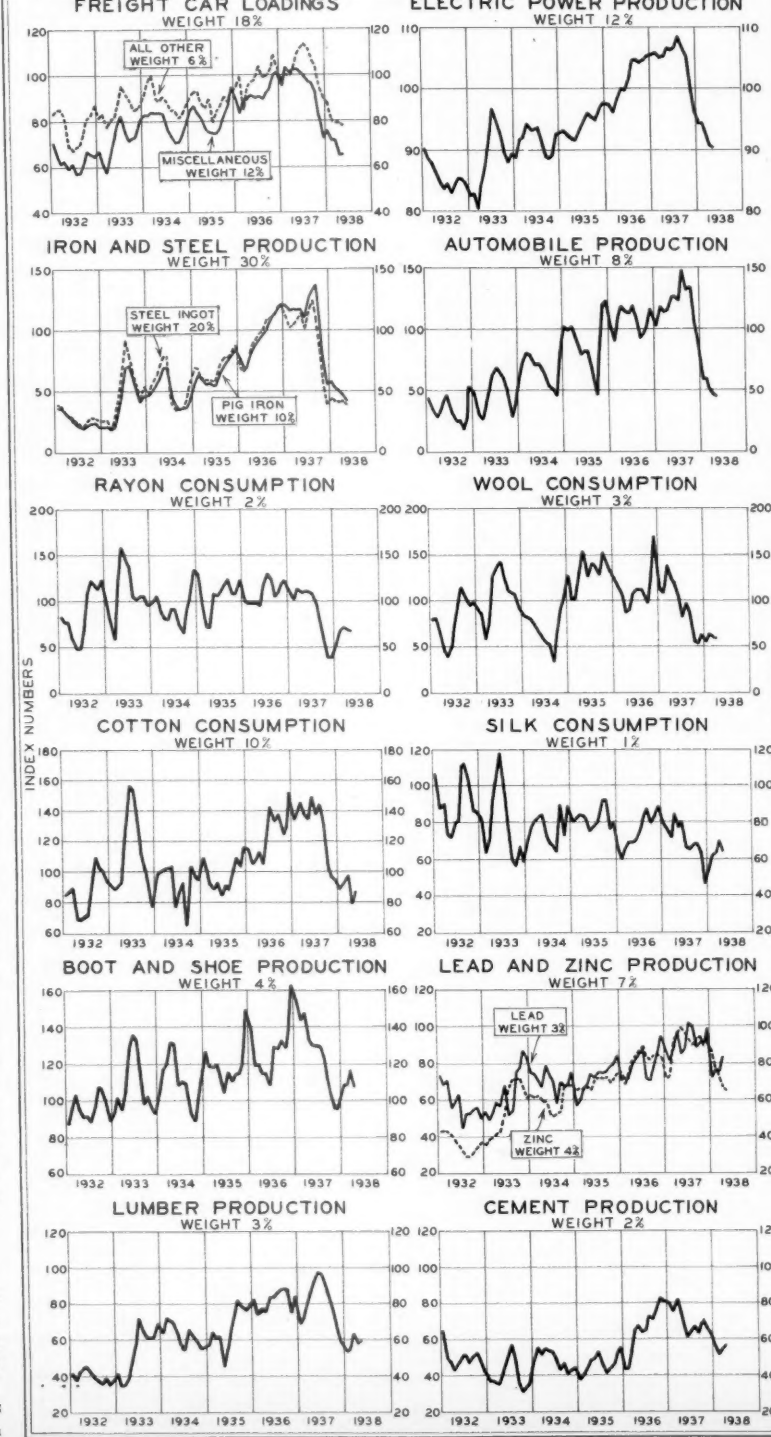
Cotton mills increased activity following the sharp curtailment in April, but no great improvement has taken place in the sales market and for most of the month production was above the level of orders received. Government orders have helped the industry, but most private buyers continued to display much hesitancy.

Raw silk consumption showed a greater than seasonal decline and our adjusted index dropped fractionally below the March level. Rayon consumption was only slightly lower, but an increase normally occurs. Woolen mill activity increased, but in the absence of final figures it is impossible to tell whether the gain was as great as the usual seasonal rise.

Loadings of miscellaneous freight, on an average daily basis, showed a slightly greater than seasonal increase, our adjusted index rising fractionally above the low April level. But all other loadings, adjusted for seasonal variation, continued to decline, despite gains in live stock, coal and forest product shipments.



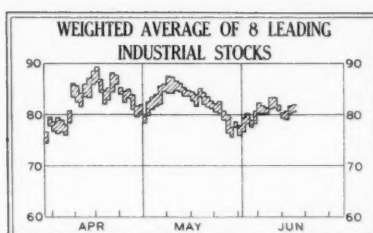
SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



Financial Markets: Stocks Fluctuate in Narrow Range As Volume Remains Light

STOCK prices have in general fluctuated within a narrow range and volume has remained very light during both advances and declines. The outstanding feature of the bond market has been a decline in railroad issues which has carried many leading bonds in this group through their previous lows for the year.

The week began with a slow recession of stock prices which continued without interruption through Monday. Throughout this interval activity remained at its accustomed low level and on Saturday the volume of trading on the Stock Exchange reached the unusually low figure for a short session of about 107,230 shares. A temporary reversal of the downward drift occurred on Tuesday, particularly during the later part of the session, and carried through Wednesday morning, but prices in most groups then dropped back again to show little net change for the day. On Thursday prices gained ground moderately.



	High.	Low.	Last.
June 10.....	83.4	81.3	81.5
June 11.....	81.8	80.8	81.2
June 13.....	80.4	79.2	79.2
June 14.....	80.7	79.0	80.7
June 15.....	81.7	80.2	80.6
June 16.....	81.9	80.5	81.5

Although the small advance on Tuesday and Wednesday failed to produce a significant change in most averages of the market as a whole, several stocks succeeded in making more noteworthy gains. Among stocks making a better-than-average advance have been Sears Roebuck, Montgomery Ward, National Biscuit, Owens-Illinois-Glass, McIntyre Porcupine, most of the copper stocks and some rubbers.

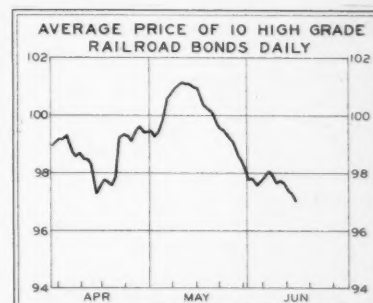
Other important groups, including the rail, railroad equipment, machinery, automobile and oil stocks, on the other hand, have in general been confined within a rather narrow range. Inland Steel and Commonwealth and Southern preferred continued to decline in the face of limited improvement in other sections of the list, although the steel and utility groups in general showed few conspicuous changes.

In view of widely circulated rumors of further dollar devaluation it is interesting to note that the inflationary effect of these reports upon stock prices has been considerably less than might have been expected under other circumstances. Although gold stocks have moved up in rather more active trading, many of the week's larger gains cannot be traced to inflationary forces. Copper and rubber stocks improved moderately, but oils, ordinarily another favorite inflation group, remained relatively stable. It is quite apparent that so far as the stock market as a whole is concerned uncertainties in the general business situation have outweighed the possibility of currency depreciation.

Reflecting in part the rumors of a possible further dollar devaluation, the dollar equivalent of the price of gold in London has advanced during the past week. Although the reports of devaluation have been persistently denied in Washington, there is evidently a widespread belief that the longer business remains at present levels of severe depression the more uncertain will become the position of the dollar. Progress of the government spend-

ing program, moreover, tends to emphasize the inflationary aspects of the situation. At a time when interest in the stock market was at a more nearly normal level, such inflationary news would almost certainly have produced a substantial advance in stocks supposed to benefit most from a rising commodity price level.

Although railroad stocks have been one of the less conspicuous groups during the past week, the decline of both high-grade and second-grade rail bonds and news from Washington with respect to the industry have been of great importance. Many observers had doubted that early government action would be taken at this session of Congress to relieve the railroad situation. But as hopes for a liberalization of loans to the industry have diminished, the more apparent it has become to the investing community as a whole that the outlook of the railroads depends essentially upon a rather unpromising business situation.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	June	May	Apr.	Mar.	Feb.	Jan.
9....	97.61	100.93	98.64	104.57	105.17	105.17
10....	97.72	101.02	98.49	104.25	105.63	107.99
11....	97.60	101.18	98.49	103.56	105.10	108.10
12....	97.60	101.04	98.49	103.56	105.10	108.10
13....	97.38	101.04	98.27	103.56	105.10	108.18
14....	97.30	100.90	97.30	103.73	105.86	107.97
15....	96.86	.....	.....	103.61	105.85	108.02

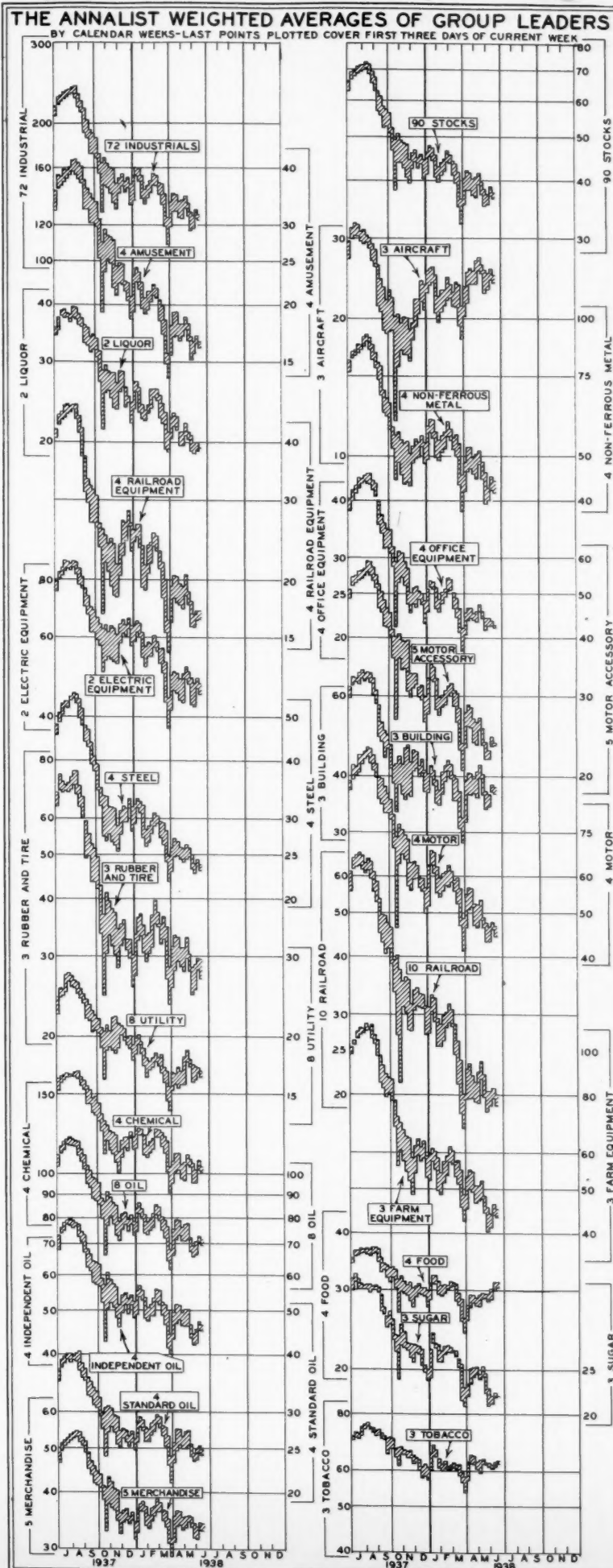
Reflecting this unfavorable outlook, high-grade rail bonds have fallen to a new low for the year and an average of second-grade railroad bonds has reached a point only slightly above the April low. These declines have occurred, moreover, in the face of an otherwise firm bond market.

Because the ability of the railroad industry to survive the next several months appears to depend primarily upon traffic, reports of carloadings will be of great interest to investors in railroad securities. Carloadings for the month of May were, in general, not very encouraging for the industry as a whole. Industrial roads as a group have reported the most severe declines and carloadings of New Haven and Erie, after seasonal adjustment, have even broken their 1932 low. Southern and Western roads, on the other hand, made a reasonably satisfactory showing, considering the rate of general business activity.

In view of the normal tendency for railroad carloadings to lag somewhat behind activity in other heavy industries, it will not be surprising if traffic, at least in industrial sections of the country, falls to a still lower level this Summer. As it is quite apparent from the recent behavior of railroad securities, therefore, the outlook for the railroad industry is not one calculated to inspire the confidence of investors.

The adjournment of Congress has frequently in the past had a favorable influence upon financial sentiment, but it is not certain that such will be the case this time. Although major legislative accomplishments have not been contrary to expectations, many financial observers believe that in some respects government policies have not been sufficiently clarified.

M. C.



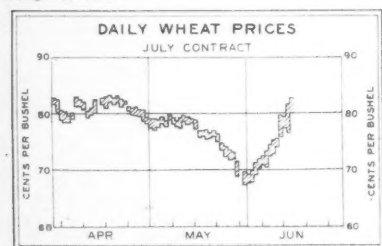
The Week in Commodities: Abrupt Rise in Wheat Carries

AN abrupt rise in wheat, because of crop scares, carried The Annalist Weekly Index of Wholesale Commodity Prices up two-tenths of a point in the week ended June 15. On that date the index was 80.7, as compared with 80.5 in the previous week and 92.2 a year ago. Cotton and silk also moved forward, although their advances lacked the vigor of wheat's rise. Livestock prices were very irregular, with hogs and cows showing moderate improvement, but lambs and pigs weak. Higher prices for wheat also brought about a sharp gain in flour quotations.

DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Index	Dow-Jones	Moody's
June 9...	8.11	.90%	.71%	8.91	46.96	133.0	133.0
June 10...	8.19	.90%	.71%	8.94	46.90	133.5	133.5
June 11...	8.24	.94%	.72%	9.03	46.94	134.5	134.5
June 12...	8.16	.93%	.71%	8.90	47.63	135.0	135.0
June 13...	8.29	.96%	.71%	8.92	47.80	135.3	135.3
June 14...	8.33	.95%	.71%				
June 15...	8.33	.95%	.71%				

For sources of data see THE ANNALIST of May 13, 1938.



THE GRAINS

Wheat has enjoyed the widest advance since the sharp rally which took place in June, 1937. All contracts have risen about 8 cents during the past week, carrying them to the highest levels since the middle of April. Volume of trading has risen to the highest level in eight months and almost triple the business of a month ago.

Traders in the wheat pits witnessed an unusual affair last Friday and Saturday. On Friday the government issued its estimate of the 1938 wheat harvest which placed the total yield at 1,020,623,000 bushels minimum, the largest in the history of this country. Last year 873,993,000 bushels were produced. The previous high record was in 1915, when America's farmers garnered 1,008,637,000 bushels of the major cereal. On Saturday, however, the wheat market jumped almost 5 cents a bushel despite the bearish crop report of the preceding day.

This apparent paradox is explained by the fact that most authorities do not believe the coming crop will actually yield anywhere near the government's June 1 estimate. Last week we asserted that the Department of Agriculture's estimate would not reflect the crop damage which has become apparent since the first of this month and this fact has become increasingly evident in the past week.

WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U.K.	France	Germany	Italy	Primary C'mod. Index
Day Com- piled	Fri.	Sat.	Sat.	Wed.	Thurs.	Sat.
Wk. Ended:						
May 7...	81.0	73.6	638	105.5	468	40.6
May 14...	80.8	72.8	643	105.5	468	40.7
May 21...	80.3	72.7	645	105.4	468	39.8
May 28...	80.3	72.0	644	105.4	469	39.3
June 4...	80.3	71.9	644	105.3		
June 11...	80.3					

For sources of data see THE ANNALIST of May 13, 1938.

Crop reports now available indicate that rather severe damage has already taken place in Kansas, Oklahoma and Nebraska because of black rust. The prospects favor even more damage. A leading crop expert wired from Kansas that even the greenest and best looking fields are affected by the rust. Observers claim that there is a distinct possibility of the rust

Most Items Slightly Higher

spreading northward and thus cutting further into the final 1938 yield.

Issuance of the government's record-breaking estimate brought about a flood of agitation for rigid crop control next year. This week the Senate passed a bill which provides for a national wheat acreage of 55,000,000 in 1939, as compared with about 80,000,000 this season. The House has a measure before it which calls for 52,000,000 acres. Officials of the Department of Agriculture say that the new Crop Control Act calls for 46,000,000 acres unless it is amended. Whatever the final

figure will be, there is little doubt that next year's wheat acreage will be substantially less than the current total.

The foreign grain trade continues to display a remarkable indifference. For the last month exports have been running around 1,000,000 bushels a week, which is only about half of earlier expectations. Even the recent crop scare has not budged most European grain interests and their buying continues at low ebb.

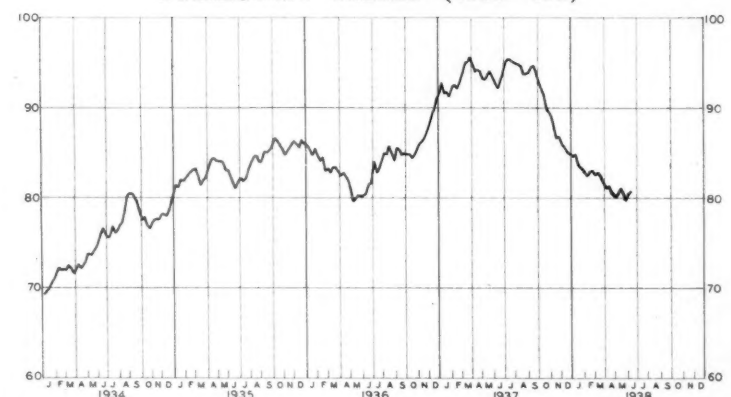
The Northwestern Miller reports that flour production last month totaled 4,979,372 barrels, a slight drop as compared

with the preceding month and the smallest May since 1935. Flour production so far this year is about 1,500,000 barrels under last year largely because of smaller consumption.

Probably because it did not go down nearly as much as wheat, corn failed to take part in the brisk advance enjoyed by the major cereal. According to trade reports, export buying is the main price-sustaining factor in corn, as domestic demand is very light, although showing signs of improvement.

July wheat closed on Wednesday at 80 1/4 for a gain of 7 1/4 cents during the week. December rose 7 1/2 cents to close at 82 1/2. July corn gained 1/2 of a cent in closing at 57 1/2.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
June 15, 1937	96.6	81.5	80.7	89.8	108.5	71.0	88.1	79.7	92.2
June 8, 1938	77.5	71.3	57.9	85.4	102.5	66.8	88.6	69.8	81.0
Apr. 13, 1938	77.5	71.6	57.9	85.4	102.5	66.8	88.0	70.6	81.0
Apr. 20, 1938	76.4	71.0	58.1	85.7	102.6	66.8	88.0	70.3	80.6
Apr. 27, 1938	77.0	70.5	58.1	85.2	102.5	66.8	88.0	69.3	80.3
May 4, 1938	76.0	70.7	57.9	85.0	102.4	66.5	88.0	69.7	80.0
May 11, 1938	77.0	71.2	57.7	84.9	102.4	66.5	88.0	70.1	80.4
May 18, 1938	78.3	72.7	57.5	84.9	102.4	66.5	88.0	70.0	81.1
May 25, 1938	77.5	72.1	57.1	84.9	100.7	66.5	88.0	69.2	80.5
June 1, 1938	76.5	70.8	56.6	84.9	100.7	66.1	88.0	69.2	79.8
June 8, 1938	77.8	71.8	56.4	85.0	100.7	66.1	88.0	69.5	80.5
June 15, 1938	78.3	72.5	56.4	84.6	100.8	66.1	87.4	69.8	80.7

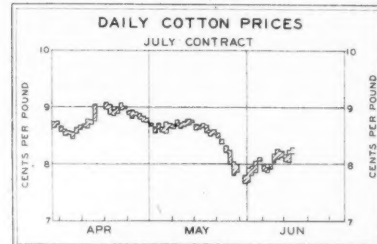
Per cent change for week from:
Last week ... +0.8 ... +1.0 ... 0.0 ... -0.5 ... +0.1 ... 0.0 ... -0.7 ... +0.4 ... +0.2
Last year ... -18.9 ... -11.0 ... -30.1 ... -5.8 ... -7.1 ... -6.9 ... -0.8 ... -12.4 ... -12.5

*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES

	June 15, 1938	June 8, 1938	June 15, 1937
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$9.95	\$8.88	\$1.38%
Corn, No. 2 yellow (bu.)	.71%	.71%	1.27%
Oats, No. 3 white (bu.)	.35%	.37%	.55%
Rye, No. 2 Western domestic, c.i.f. (bu.)	.72%	.69%	1.00%
Barley, malting (bu.)			.98%
Flour, Spring patents (bbl.)	5.65-6.05	5.15-5.55	6.95-7.25
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	9.62	9.70	12.91
Hogs, good and choice, average, Chicago (100 lb.)	8.92	8.82	11.06
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	15.50	16.12%	19.88
Hams, smoked, 10-12 lbs. (lb.)	.22%	.22%	.23%
Pork, mess (100 lb.)	26.87%	26.87%	29.25
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	26.00	26.00	28.25
Lard, steam, Western (100 lb.)	8.95-9.05	8.65-8.75	11.95-12.05
Sugar, raw, duty-paid (lb.)	.0270	.0270	.0345
Sugar, refined (lb.)	.0450	.0440n	.0470
Coffee, Santos, No. 4 (lb.)	.07-.07%	.07-.07%	.11%
Cocoa, Accra (lb.)	.0460	.041%	.1239
Cotton, middling upland (lb.)	.0833	.0798	1.01
Wool, fine staple territory (lb.)	.65	.66	1.87-1.92
Silk, 78% sericulture, Japan, 13-15 (lb.)	1.57-1.62	1.52-1.59	.63
Rayon, 150 denier, first quality (lb.)	.49	.49	
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.31%	1.36%	1.83%
Cotton yarn, carded 20-2 warp (lb.)	.18%	.18%	.32
Printcloth, 38% inch, 64x60, 5.35 (yd.)	.04%	.04%	.06%-0.06%
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05	.05-.05%	.08%-0.08%
Hides, light native cows, Chicago (lb.)	.08%	.08%	.15%
Leather, union backs (lb.)	.31n	.31n	.42
Rubber, plantation ribbed smoked sheets (lb.)	.12%	.11%	.19%
Coal, anthracite, chestnut (short ton)	5.50	5.50	5.50
Coal, bituminous, Annalist composite, 19 series (net ton)	2.0375	2.0695	2.146
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.305	1.305	1.399
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries centers (gal.)	.041%	.041%	.05%
Pig iron, Iron Age composite (gross ton)	23.25	23.25	23.25
Finished steel, Iron Age composite (100 lb.)	2.487	2.487	2.512
Steel scrap, Iron Age composite (gross ton)	11.00	11.00	17.08
Copper, electrolytic, delivered Conn. (lb.)	.09	.09	.14
Copper, export, c.i.f. (lb.)	.0865-.0870	.0860-.0870	.1320-.1325
Lead (lb.)	.04	.04	.06
Tin, Straits (lb.)	.3910	.38%	.54%
Zinc, East St. Louis (lb.)	.04	.04	.06%
Silver, Handy & Harman, official (oz.)	.42%	.42%	.44%
Cottonseed oil, bleachable, s. e. immed. (lb.)	.06% n	.06% n	.08% n
Paper, newsroll contract (ton)	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.)	.05%	.05%	.05%

†Prices for previous Friday. n Nominal. †Revised. †Iron Age steel price composite revised back to 1928. \$Not quoted.



COTTON

For the second straight week cotton prices moved over a wide range in active trading. Last Friday cotton prices reached the highest point in more than two weeks, but profit-taking soon clipped almost 20 points off the best levels. On Tuesday and Wednesday, however, the advance was resumed and the fiber touched the highest level since the week ended May 28.

Crop developments furnished the bulls with most of their ammunition. Rains over most of the Cotton Belt raised the fear of weevil damage and speculators bought contracts on that basis. Until but recently the cotton growers had been favored by excellent weather, but in the past week heavy rains and lower temperatures have given the boll weevil a chance to multiply.

Last week we pointed out that estimating the cotton crop on conditions at present was foolhardy because the final yield was determined by conditions in July and August. Because no one can say what will happen in the next two months it is almost impossible to tell what the actual cotton crop will be. The fact remains, however, that current conditions point to some weevil damage and future reports on the situation will have much to do with the course of prices.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk. End, Thursday	Yr. June 9, 1938	June 2, 1938	June 10, 1937	Ch'ge
Movement Into Sight:					
During week	36	43	84	- 57.1	
Since Aug. 1, 1937	13,278	12,718	12,718	+ 4.4	
Deliveries During Week:					
To domestic mills	57	59	104	- 45.2	
To foreign mills	73	86	116	- 37.1	
To all mills	130	145	220	- 40.9	
Deliveries Since Aug. 1:					
To domestic mills	5,174	7,590	7,590	- 31.8	
To foreign mills	4,820	4,750	4,750	+ 1.5	
To all mills	9,994	12,340	12,340	- 19.0	
Exports:					
During week	33	56	71	- 53.5	
Since Aug. 1, 1937	5,342	5,255	5,255	+ 1.7	
World Visible Supply (Thursday):					
World total	6,165	6,259	6,360	+ 69.8	
Week's change	-94	-102	-136		
U. S. A. only	4,653	4,707	2,255	+106.3	

The New York Cotton Exchange points out that if the yield per acre is greatly reduced through insect damage the 1938 crop might be one of the smallest produced in years because the acreage has already been cut through the government control program. The possibility of a small crop has undoubtedly brought some buying into the market, but with the 1938 world's carry-over estimated at 23,000,000 bales it is difficult to see how cotton prices

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range

	July	October	December	January	March	May
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Cotton:						
June 6.....	8.00 7.88	8.05 7.94	8.07 7.96	8.06 7.97	8.10 8.02	8.15 8.05
June 7.....	7.94 7.85	7.99 7.88	8.01 7.91	7.98 7.91	8.05 7.96	8.09 8.00
June 8.....	8.00 7.93	8.04 7.96	8.06 7.99	8.07 8.00	8.11 8.07	8.14 8.09
June 9.....	8.19 8.02	8.23 8.06	8.26 8.08	8.25 8.09	8.30 8.13	8.32 8.16
June 10.....	8.25 8.09	8.28 8.11	8.32 8.15	8.32 8.15	8.36 8.20	8.37 8.25
June 11.....	8.22 8.11	8.24 8.13	8.28 8.19	8.28 8.20	8.34 8.26	8.38 8.27
Week's range.....	8.25 7.85	8.28 7.88	8.32 7.91	8.32 7.91	8.36 7.96	8.38 8.00
June 13.....	8.15 8.03	8.19 8.04	8.21 8.09	8.22 8.12	8.26 8.15	8.30 8.20
June 14.....	8.22 8.02	8.23 8.03	8.28 8.08	8.16 8.08	8.32 8.13	8.34 8.17
June 15.....	8.28 8.18	8.30 8.21	8.34 8.26	8.33 8.27	8.38 8.29	8.42 8.33
June 15 close.....	8.23t	8.26t	8.29t	8.29t	8.33t	8.35t
Contract	11.83 7.65 9.48 7.70 9.50 7.73 9.51 7.74 9.25 7.77 8.94 7.81					
range	July 21 Oct. 8 Fe. 23 My 31 Fe. 23 My 31 Apr. 18 May 31 May 14 My 31					
Traded week ended Saturday, June 11, 678,900 bales; previous week, 738,400.						

	July	September	December
	High. Low.	High. Low.	High. Low.
Wheat:			
June 6.....	73 72 73 72	73 72	73 72
June 7.....	73 72	73 72	73 72
June 8.....	73 72	73 72	73 72
June 9.....	73 72	73 72	73 72
June 10.....	73 72	73 72	73 72
June 11.....	73 72	73 72	73 72
Week's range.....	73 72	73 72	73 72
June 13.....	73 72	73 72	73 72
June 14.....	73 72	73 72	73 72
June 15.....	73 72	73 72	73 72
June 15 close.....	80 79 80 79	81 80	82 81
Contract	1.05% 67% 92% 68% 76% 71		
range	Sept. 28 May 31 Feb. 9 May 31 May 27 May 31		
Traded week ended Friday, June 10, 150,367,000 bushels; previous week, 120,258,000.			

Weekly Range

	First Three Days	Week	Week	Contract	Range
	Week Ended	Ended	Ended	Date	Date
	June 18, 1938	June 11, 1938	June 4, 1938	High. Low.	High. Low.
Corn:					
July.....	58 56 57 t	58 56 57 t	58 56 57 t	58 56 57 t	58 56 57 t
Sept.....	58 56 57 t	58 56 57 t	58 56 57 t	58 56 57 t	58 56 57 t
Dec.....	58 56 57 t	58 56 57 t	58 56 57 t	58 56 57 t	58 56 57 t
Bushels traded.....	20,476,000	26,655,000			

	July	September	December
	High. Low.	High. Low.	High. Low.
Oats:			
July.....	27 26 26 t	27 26 26 t	27 26 26 t
Sept.....	27 26 26 t	27 26 26 t	27 26 26 t
Dec.....	27 26 26 t	27 26 26 t	27 26 26 t
Bushels traded.....	2,797,000	3,785,000	

	July	September	December
	High. Low.	High. Low.	High. Low.
Rye:			
July.....	57 52 54 t	55 50 52 t	52 49 51 t
Sept.....	55 50 53 t	52 49 51 t	50 48 49 t
Dec.....	55 50 53 t	52 49 51 t	50 48 49 t
Bushels traded.....	1,297,000	1,422,000	

	July	September	December
	High. Low.	High. Low.	High. Low.
Coffee—D (Santos No. 4):			
July.....	5.85 5.78 5.85 t	5.86 5.74 5.78	5.73 5.65 5.65
Sept.....	5.95 5.86 5.95 n	5.95 5.81 5.85	5.77 5.60 5.62
Dec.....	5.98 5.92 5.97 t	5.97 5.82 5.90	5.82 5.63 5.63
March.....	5.98 5.95 5.98 t	5.95 5.84 5.91	5.83 5.66 5.66
May.....	5.96 5.91 5.90 t	5.95 5.87 5.85	5.85 5.68 5.68
Contracts traded.....	94	134	

	July	September	December
	High. Low.	High. Low.	High. Low.
Coffee—A (Rio No. 7):			
July.....	4.26 4.22 4.26 n	4.28 4.18 4.17	4.14 4.09 4.09
Sept.....	4.26 4.22 4.26 n	4.28 4.19 4.20	4.12 4.05 4.05
Dec.....	4.23 4.19 4.23 n	4.09 4.05 4.05	4.24 4.15 4.15
March.....	4.23 4.17 4.23 n	4.15 4.12 4.08	4.05 4.85 4.85
May.....	4.23 4.17 4.23 n	4.19 4.08 4.04	4.04 4.19 4.19
Contracts traded.....	34	37	

	July	September	December
	High. Low.	High. Low.	High. Low.
Sugar—No. 3 ("U. S."):			
July.....	1.84 1.80 1.79 b	1.87 1.80 1.85	1.77 2.52 2.52
Sept.....	1.86 1.83 1.82 n	1.93 1.82 1.90	1.82 2.44 2.44
Jan.....	1.88 1.87 1.85 n	1.89 1.87 1.92	1.85 2.38 2.38
March.....	1.91 1.89 1.89 b	1.96 1.88 1.96	1.89 2.21 2.21
May.....	1.94 1.90 1.91 b	1.95 1.90 1.96	1.91 2.01 2.01
Contracts traded.....	2,039	880	

	July	September	December
	High. Low.	High. Low.	High. Low.
Sugar—No. 4 ("World"):			
July.....	1.00 96 96 b	99 94 94	93 1.46 1.46
Sept.....	95 94 94	95 94 94	93 1.47 1.47
March.....	95 94 94	95 94 94	93 1.47 1.47
May.....	95 94 94	95 94 94	93 1.47 1.47
July, 1939.....	1.01 1.00 1.00 b	98 94 94	93 1.46 1.46
Sept., 1939.....	1.02 1.00 1.00 b	1.01 99 99	98 1.46 1.46
Contracts traded.....	526	562	

	July	September	December
	High. Low.	High. Low.	High. Low.
Cocoa:			
July.....	4.31 4.23 4.28 n	4.41 4.18 4.31	4.02 8.97 8.97
Sept.....	4.46 4.35 4.42 t	4.55 4.31 4.44	4.14 8.57 8.57
Dec.....	4.62 4.52 4.57 n	4.72 4.47 4.60	4.29 6.63 6.63
Jan.....	4.62 4.58 4.60 n	4.73 4.54 4.58	4.32 6.49 6.49
March.....	4.78 4.69 4.71 n	4.81 4.61 4.76	4.44 5.70 5.70
May.....	4.83 4.78 4.81 n	4.98 4.71 4.86	4.54 5.03 5.03
Contracts traded.....	1,125	988	

	July	September	December
	High. Low.	High. Low.	High. Low.
Hides:			
July.....	8.62 8.30 8.53 n	8.78 8.44 8.80	8.21 18.38 18.38
Sept.....	8.86 8.51 8.73 t	9.18 8.63 9.20	8.41 17.00 17.00
Dec.....	9.15 8.76 9.03 t	9.46 8.91 9.55	8.75 12.00 12.00
March.....	9.13 8.83 9.16 n	9.50 9.25 9.53	9.03 10.40 10.40
June, 1939.....	9.26 n	9.61 9.60 9.60	9.40 9.61 9.61
Contracts traded.....	434	425	

	July	September	December
	High. Low.	High. Low.	High. Low.
Rubber:			
July.....	12.14 11.85 12.10 t	12.22 11.31 11.71	11.23 18.70 18.70
Sept.....	12.31 11.95 12.29 t	12.38 11.46 11.94	11.36 17.63 17.63
Dec.....	12.46 12.12 12.45 t	12.51 11.66 12.05	11.51 16.05 16.05
March.....	12.61 12.28 12.61 t	12.63 11.86 12.14	11.64 13.58 13.58
May.....	12.72 12.50 12.72 t	12.75 11.95	12.75 12.75
Contracts traded.....	1,494	1,027	

	July	September	December
	High. Low.	High. Low.	High. Low.
Silk:			
July.....	1.51 1.46 1.50 t	1.48 1.46 1.48	1.57 1.57
Sept.....	1.48 1.46 1.48 t	1.47 1.44 1.48	1.46 1.46
Dec.....	1.48 1.46 1.48 t	1.46 1.43 1.48	1.45 1.48
Jan.....	1.48 1.46 1.48 t	1.45 1.43 1.48	1.46 1.53
Contracts traded.....	248	88	

	July	September	December
	High. Low.	High. Low.	High. Low.
Wool Tops:			
July.....	72.6 72.5 73.0 n	73.6 72.5 73.2	71.7 111.0 111.0
Sept.....	73.8 73.3 73.5 t	74.3 73.5 74.0	72.8 91.5 91.5
Dec.....	74.1 73.7 74.0 t	74.7 73.7 74.4	73.1 81.0 81.0
March.....	74.2 73.8 74.0 n	74.7 73.5 74.5	73.0 80.1 80.1
May.....	73.8 73.8 74.2 n	74.5 73.8 74.2	73.1 74.5 74.5
Contracts traded.....	1,425,000	1,170,000	

	July	September	December
	High. Low.	High. Low.	High. Low.
Cottonseed Oil:			
July.....	7.99 7.83 7.91 b	8.07 7.86 7.95	7.64 8.49 8.49
Sept.....	7.77 7.72 7.86 b	7.91 7.64 7.67	7.37 8.55 8.55
Oct.....	7.80 7.67 7.80 t	7.85 7.52 7.59	7.22 8.58 8.58
Dec.....	7.79 7.63 7.78 t	7.85 7.52 7.55	7.20 8.31 8.31
Jan.....	7.79 7.65 7.79 t	7.81 7.55 7.55	7.28 7.97 7.97
Contracts traded.....	638	691	

	July	September	December
	High. Low.	High. Low.	High. Low.
Copper:			
July.....	7.50 7.42 7.45 b	7.68 7.55 7.55	7.18 13.33 13.33
Sept.....	7.54 7.45 7.50 b	7.76 7.65 7.61	7.25 10.75 10.75
Dec.....	7.70 7.49 7.55 b	7.80 7.61 7.67	7.28 10.18 10.18
March.....	7.70 7.62 7.60 b	7.85 7.63 7.73	7.29 8.85 8.85
May.....	7.68 7.63 7.62 n	7.78 7.78 7.65	7.78 7.78
Contracts traded.....	175	157	

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday, 1937.

can make much headway without the aid of substantial improvement in business.

Another favorable item in last week's cotton news was the May consumption report. The 425,684 bales used last month was somewhat above most expectations and resulted in a much better feeling in cotton circles. In April, 414,392 bales were consumed by domestic mills, while in May, 1937, the total was 669,665 bales.

July cotton closed at 8.23 for a gain of 25 points during the week. The late May option rose 22 points to 8.35.

HIDES

The commodity traveled over a fairly wide range last week, but closing prices were irregular. Speculative interest in hides is small at present and volume of trading is scraping along the year's low and only about one-quarter of what it was in the middle of February.

Last week trading in hide futures was begun in Chicago. Trading was quite brisk the first few days, probably because of the newness of the thing, but volume dried up later. Prices were fractionally higher than the New York quotations because the Chicago contract calls for hides less than one year old as compared with the New York ruling of hides less than five years old.

Trade reports indicate that the business done at the Boston Shoe Fair was about as good as could be expected. Many exhibitors, however, expressed considerable disappointment over the fact that the outlook for Fall lines was not clarified by the show. The Fair did, however, serve to emphasize the lack of "general buying." Weather conditions were blamed most for the current slackness in dealer buying as many smaller retailers are now heavily stocked with "whites" and are consequently in no position, financial or otherwise, to make additional commitments.

Cattle slaughterings are now on the upgrade and as a result hide stocks may break out of the down-trend that has characterized that item since the early part of 1935. Slaughterings in May were 772,331 head, as compared with 744,604 head in May, 1937. Because of a decided drop in slaughterings in the early months of this year, however, the five months' total is 3,876,157 head, as compared with 3,947,651 in 1937.

June hides closed at 8.53 for a gain of 3 points during the week. December lost 5 in closing at 9.03.

COTTONSEED OIL

Prices rose from 1 to 15 points last week as both trade and speculative interests accumulated options. Cotton-oil prices have acted exceptionally well since the first of this year, a reflection of record-breaking consumption. May usage totaled 273,266 barrels, a gain of 45 per cent as compared with 189,042 barrels in May, 1937. For the ten months ended May 31, consumption aggregated 3,654,125 barrels, an increase of almost 50 per cent as compared with the corresponding months of last season.

It is now estimated that the carry-over on July 31 will be about 1,500,000 barrels as against 1,157,000 at the close of the 1937 season. In this connection, the Bureau of Agricultural Economics points out that, although cotton-oil consumption in the coming year may reach a new all-time high, prices will be influenced just as much by the very large carryover.

WOOL TOPS

Trading dragged through another week with little change in prices. Sentiment in the woolen industry seems to have brightened somewhat in recent weeks, but not sufficiently to bring about any buying waves. The relative firmness in foreign wool markets has done much to bolster up domestic prices. The Federal loan program has also helped.

Trade sources report that mill buying

of domestic wools in May was even smaller than in the preceding month. If such is the case, conditions are worse than the trend in raw wool prices would indicate, since April consumption was the second smallest in twenty-one years.

According to the New York Wool Top Exchange, some improvement has been witnessed this month. Men's wear has had the biggest play, although some new business was done in women's wear.

This week the government announced that it would spend between \$8,000,000 and \$10,000,000 to rid the clothing industry of "surplus" stocks. The announcement followed a direct request by Sidney Hillman, president of the Amalgamated Clothing Workers of America, that such action be taken to "stimulate re-employment of idle clothing workers and stabilize the industry."

July wool tops closed at 73.0, unchanged during the week.

RUBBER

Rubber futures enjoyed a spell of rising prices and closed with net gains of 40 points and better. Volume of trading showed a disposition to expand as prices rose. Rubber futures are now about 150 points over the lows of 1938 which were established in the latter part of March.

The outstanding feature of the May statistics was the fact that total stocks showed the largest decline in exactly one year. At the close of May, domestic crude rubber stocks, including affloats, were 332,579 tons, a loss of 7,928 tons as compared with the April 30 figure, but more than 100,000 tons over the May 31, 1937 total.

Consumption last month failed to increase by the usual amount and after seasonal adjustment averaged 960 tons a day as compared with 961 in April and 1,826 tons during May, 1937. The actual total was 28,947 tons as against 51,795 tons in the corresponding month of 1937.

Although actual imports last month were about 3,500 tons under the April total the average daily figure, after seasonal adjustment, was 884 tons as compared with 861 in April and 1,670 tons in May, 1937.

Trade reports continue drab with little, if any, indication of an early pick-up in the rubber industry. Recent slashes in retail tire prices are said to have resulted in a temporary increase in sales, but that movement has since died down.

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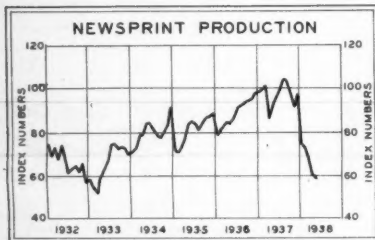
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Canadian Steel Output at High Level; Implications Of Easy Money Policy

THE trend of business activity in Canada shows little change. Heavy industries are doing remarkably well, but the important newsprint industry remains depressed. Freight carloadings also remain at a low level. A distinctly unfavorable development has been further decreases in business activity in the United States. Canada has resisted the effects of this depression very well, but it is too much to expect a marked revival in Canadian industry so long as American business remains at a low level. On the political front the outstanding favorable development was the defeat of the Social Credit party in Saskatchewan, and observers generally believe that the party is about through in Alberta.

According to the Canadian Bank of Commerce, "industrial activity increased slightly last month under the influence of a moderate seasonal stimulus, continued favorable crop prospects and a rising volume of new construction work. The advance, however, was not general, a fairly large group of industries losing further ground, although the units in this class were outnumbered by those whose operations were on an increased scale. The recent upturn is probably the last that will be seen until crop yields come into clear perspective, about six weeks hence, and until the present unsettlement in the commodity markets is ended."

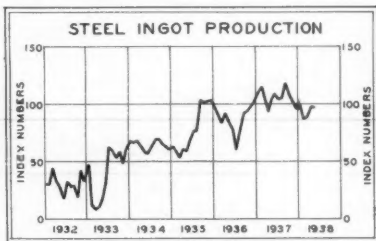


The most important industry to lose ground last month was newsprint. The difficulties which have confronted this industry since the beginning of the year have often been listed and are well known. Some progress toward a correction of the top-heavy inventory situation has been made, although at a slower pace than was expected earlier in the year because of a fairly substantial drop in advertising linage in the United States. Despite the industry's weakened statistical position, the price of newsprint will be maintained at \$50 a ton during the last six months of this year.

Total newsprint production, as reported by the Newsprint Service Bureau, in-

creased moderately last month, but on an average daily basis a decrease was recorded. This represented a contrary to seasonal decline and our newsprint index which is also adjusted for long-time trend dropped to 58.6 from 60.4 for April. The rate of decline, however, was much smaller than for the preceding month.

Total output amounted to 207,678 tons as compared with 200,794 tons in April and 309,232 tons in May, 1937. Shipments, however, declined and mills stocks increased. Total shipments amounted to 193,288 tons, as compared with 214,180,000 in April.



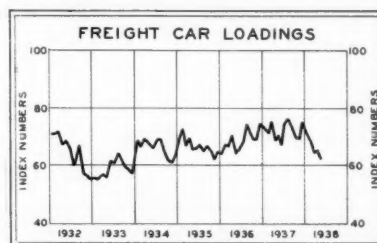
Activity in the steel industry was maintained at a high level last month, our seasonally adjusted index, based on preliminary statistics, being 97.7, as compared with 98.1 for April and 89.9 for March. In view of the recession in many other industries we might expect a marked curtailment in steel output, but latest reports indicate that an increase will occur. The Iron Age last week stated that "industrial concerns in Canada are getting ready for extended operations on contracts recently closed and several new plants are to be erected or are in the process of erection. Demand for machinery and machine tools is increasing and some good inquiries have been sent out, while others for airplane plants and for replacements in a large number of factories are pending."

"Steel mills," reports the magazine, "are running practically at capacity, while the foundry rate is said to be around 70 per cent, and interests associated with the steel industry look for a good year from the standpoint of production and earnings." Seldom has the contrast between conditions in Canada and the United States been more striking.

Total freight car loadings increased last month, but on an average daily basis a contrary to seasonal decline occurred. Our adjusted index declined 3.2 points

to the lowest level since November, 1934. Total loadings amounted to 190,154 cars, as compared with 184,738 in April and 210,429 in May, 1937. Loadings for the week ended June 4 totaled 43,118 cars, as against 40,455 for the preceding week, which contained a holiday, and 48,265 for the corresponding week of last year. Allowing for the holiday and seasonal fluctuations, the Dominion Bureau of Statistics index dropped to 68.41 from 72.19.

The Dominion Bureau of Statistics index of wholesale commodity prices is again unchanged at 80.3 for the week ended June 3. Wheat was strong and nonferrous metal prices rose, but these gains were offset by declines in textiles and chemicals. The cost of living in May declined slightly, decreases in food and fuel prices more than offsetting a substantial rise in rentals. The index is 84.2, as compared with 84.3 for April.



Final nonferrous metal production figures for April released last week made a favorable showing. Gold production was the highest for any April on record, amounting to 368,439 ounces, as compared with 376,023 in March and 323,337 in April, 1937. Copper output totaled 47,750,255 pounds, as compared with 48,089,283 in March and 41,989,288 in April, 1937. Nickel production amounted to 20,469,463 pounds, as compared with 17,298,398 in the preceding month and 20,266,884 in the corresponding month of last year.

Easy Money and Its Implications

Canada, like most countries, has followed an easy money policy in recent years and has derived certain benefits from it, such as reduced government financing costs. But the policy has not been a uniform success. Recently, in an address before the Canadian Political Science Association, Courtland Elliott gave an ex-

cellent analysis of the results of easy money and raised certain questions regarding the advisability of continuing this policy. Because of the importance of this subject we reprint below portions of this address. While most of the analysis deals with Canada, many of Mr. Elliott's conclusions apply with equal force to the United States.

Full credit is due to the easy money policy for its aid to government finance and in other directions, but it is also worth noting that the easy money policy has not accomplished certain other results.

(1) It has not brought about a significant increase in commercial borrowings or corporate financing. * * * Judged by the statistics the prospective business borrower is either too well supplied with funds or he is unwilling to risk his equity by borrowing for productive but not necessarily profitable purposes.

(2) The easy money policy has resulted in a new high level in the supply of money, but it does not appear to have exerted any considerable influence in accelerating its turnover. In absolute terms there has been an increase in the effectiveness of bank funds, but relative to the supply available, it is quite apparent that much of our money supply is idle and restrained from productive use in increasing our national income. * * *

(3) Finally, it is quite apparent that the influence of the easy money policy has not seeped through to certain areas and to certain groups. * * *

It has to be frankly faced that the easy money policy has not been particularly successful in stimulating a conventional business recovery. Normally at this stage our hope would be that public budgets could be balanced, the burden, if not the amount of taxation, reduced and recovery promoted. Under such circumstances it would be also our hope that the undoubted advantages of easy money would be accessible to private business.

Instead we are confronted by the stern facts that in those industries where cheap money is an important consideration, revival has been lagging, and idle money, bereft of even a modest return in the banking system, is not being tempted into active uses that would enlarge our national income.

Is it because interest yields are too low to compensate for possible capital losses? Is it because enterprise is being submerged in taxation which reduces already low returns to negligible proportions? Is it conceivable that capital is awaiting the stimulus of higher prospective returns in a healthy fiscal environment?

Faced with these questions, the ready answer might seem to be that somewhat higher money rates would be desirable as a restraint upon government borrowing

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, June 11

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				CURB MARKET BANKS				CURB MARKET STOCKS				CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
4 Agnew	8 1/2	8 1/2	8 1/2	10 DomTex pf.146	146	146	146	127 N Brew pf. 42	42	42	42	23 Commerce	163	162	163	15 Ford A	17	17	17	2,500 Lamaque .....	.03	.03	.03
25 A F Grain	3	3	3	25 Dryden	5	5	5	580 N St Car	41	40 1/2	41	44 Montreal	204	204	204	644 Fraser vt.	13 1/2	13	13	500 Lebel .....	.06	.06	.06
8 Am Brew	13 1/2	13 1/2	13 1/2	125 Electrolux	13 1/2	13 1/2	13 1/2	20 Nla Wire	25	25	25	47 L St John	17	16 1/2	17	47 L St John	17	16 1/2	17	1,600 Macassa	4.65	4.50	4.50
680 Bathurst	7 1/2	7 1/2	7 1/2	20 Eng El	28	28	28	7,608 Noranda	64 1/2	61 1/2	63 1/2	20 Loblaw	22	22	22	3,000 Mt Hall .....	.01 1/2	.01 1/2	.01 1/2	3,000 Mt Hall .....	.01 1/2	.01 1/2	.01 1/2
10 Bwlf Gr	1.75	1.75	1.75	20 Eng El B	7	7	7	175 Ogilvie	28	27 1/2	28	335 L Sulphite	3	3	3	1,645 O'Brien	3.60	3.40	3.40	430 Pamour	3.50	3.50	3.50
226 Bell	165	164	164	175 Foundation	12	12	12	10 Ogilvie pf.150	150	150	125 Massey pf. 39 1/2	39 1/2	39 1/2	3 Melch	1.50	1.50	1.50	6,100 Pandora .....	.24	.22	.22		
1,336 Brazil	10 1/2	10 1/2	10 1/2	3,812 Gatlneau	12 1/2	10 1/2	10 1/2	50 Ott Car	33	31	33	60 Mitchell	10 1/2	10 1/2	10 1/2	500 Pat	2.00	2.00	2.00	500 Penn Ore	1.40	1.30	1.30
192 B C Pow	28 1/2	28 1/2	28 1/2	433 Gatlneau pf 86 1/2	85	85	85	37 Ott Elec Ry	25	25	25	60 Page Her	90	90	90	4,700 Perron	1.40	1.30	1.30	250 Pick Cr	4.85	4.70	4.85
70 B C Pow B	3	3	3	285 Gen Stl war	6 1/2	5 1/2	5 1/2	1 Ott Pow	81	81	81	3 Pow Cp pf 98	98	98	100 Pioneer	3.05	3.05	3.05	1,000 Pioneer	3.05	3.05	3.05	
240 Bruck	2 1/2	2 1/2	2 1/2	25 Gen Stl war	60	60	60	20 Penmans pf.125	125	125	1,216 Beauharn	2	2	2	8 S C P pf.105 1/2	105	105	105	5 Placer Dev	14	14	14	
60 Bldg Pro	46 1/2	46 1/2	46 1/2	21 Gdayar pf. 52 1/2	52 1/2	52 1/2	52 1/2	195 Pow Corp	10 1/2	10 1/2	10 1/2	23 Br & Dist	5 1/2	5 1/2	5 1/2	35 Uni Sec	12	12	12	2,400 Pow Rouyn	2.32	2.25	2.25
127 Can Cem	8 1/2	8 1/2	8 1/2	61 Gurd	6	6	6	190 Price	11	10 1/2	10 1/2	1,455 B A Oil	20 1/2	20 1/2	20 1/2	10 Walk Brew	1.35	1.35	1.35	800 Prestor .....	.77	.77	.77
206 Can Cem pf 88	88	88	88	1,370 Gypsum	5 1/2	5 1/2	5 1/2	20 Price pf	38	38	38	2,009 B C Pack	13	12	12	150 Walkers .....	.37 1/2	.37 1/2	.37 1/2	100 Que Gold .....	.43	.43	.43
85 Can N Pow 18 1/2	18 1/2	18 1/2	18 1/2	20 H Bridge	6	5 1/2	6	123 Que Pow	15	15	15	10 Cal P	84 1/2	84 1/2	84 1/2	25 Walkers pf 18 1/2	18 1/2	18 1/2	18 1/2	2,300 Read Auth	3.40	2.95	3.10
148 Can S S	3 1/2	3 1/2	3 1/2	10 H Bridge	33	33	33	4 Regent	5	5	5	65 Can Malt	32 1/2	32 1/2	32 1/2	1,000 Ritchie .....	.01 1/2	.01 1/2	.01 1/2	800 Shawkey .....	.15 1/2	.15	.15
574 Can S S pf 12	11 1/2	11 1/2	11 1/2	1,300 H B Mining	24 1/2	24 1/2	24 1/2	125 Rolland y 13	13	13	13	22 C N P pf.105	105	105	105	2,300 Read Auth	3.40	2.95	3.10	8,600 Shawkey .....	.15 1/2	.15	.15
5 Cdn Bronze	35	35	35	1,855 Hollinger	14 1/2	14 1/2	14 1/2	10 Rolland pf 95	95	95	95	70 Cdn Br pf. 17 1/2	17 1/2	17 1/2	17 1/2	12,400 East Ma	1.77	1.65	1.70	1,900 C&E Corp	2.20	2.12	2.12
2,240 Cdn Car	11 1/2	11 1/2	11 1/2	75 How Smith 12	12	12	12	20 Sag Pow pf 98	97 1/2	97 1/2	97 1/2	180 Can Sug	71	71	71	3,375 Eldorado	2.30	2.10	2.10	900 Dal Oil .....	.44	.40	.44
1,015 Cdn Car pf 28	27 1/2	27 1/2	27 1/2	1,643 Imp Oil	16 1/2	16 1/2	16 1/2	262 Stl Corp	3 1/2	3 1/2	3 1/2	65 Can Malt	32 1/2	32 1/2	32 1/2	3,000 Goldale .....	.28	.25	.28	500 Davies .....	.30	.30	.30
2,035 Celanese	11	9 1/2	9 1/2	35 H Smith pf 94	94	94	94	165 Stl Cp A pf 10	10	10	10	22 C N P pf.105	105	105	105	12,900 Jm Cons	12	11	11	2,070 Home	1.10	1.10	1.10
5 Celanese pf 98 1/2	98 1/2	98 1/2	98 1/2	1,641 Imp Oil	16 1/2	16 1/2	16 1/2	10 Stl Flour	18	18	18	10 Cdn Brew	17 1/2	17 1/2	17 1/2	2,000 Kirk G R .....	.10	.10	.10	1,500 Okalta	1.12	1.10	1.10
15 Cdn Cot pf.104	104	104	104	2,313 Imp Tob	14	13 1/2	14	33 Stl Pap pf 34 1/2	34 1/2	34 1/2	34 1/2	70 Cdn Br pf. 17 1/2	17 1/2	17 1/2	17 1/2	MINING STOCKS				OIL STOCKS			
10 C F Inv	10	10	10	90 Ind Accept	24	24	24	923 Shawinigan 20	19 1/2	20	20	30 Cdn Ind B.182 1/2	181 1/2	182 1/2	182 1/2	27,600 Aldermac .....	.57	.44	.50	2,500 Duparc .....	.04	.03 1/2	.04
225 Alcolal A	3	3	3	35 H Smith pf 94	94	94	94	1 Sherwin pf.108	108	108	108	3 Cdn Ind B.182 1/2	181 1/2	181 1/2	181 1/2	1,000 Alex .....	.01	.01	.01	600 Bg Mias .....	.33	.33	.33
355 Alcolal B	3 1/2	3 1/2	3 1/2	1,641 Imp Oil	16 1/2	16 1/2	16 1/2	5 Simson	8	8	8	10 Cdn P&P I .....	.50	.50	.50	2,500 Beaufor	20	18 1/2	20	1,300 Sullivan .....	.95	.95	.95
150 Cdn Loco	6	6	6	2,313 Imp Tob	14	13 1/2	14	280 U Steel	4 1/2	4 1/2	4 1/2	130 Cdn Vicker	8	7 1/2	7 1/2	600 Bg Mias .....	.33	.33	.33	875 Sylvanite	3.30	3.15	3.15
1,867 C F R	5 1/2	5 1/2	5 1/2	90 Ind Accept	24	24	24	20 Stl Pap pf 34 1/2	34 1/2	34 1/2	34 1/2	55 Cdn Vic pf 33	33	33	33	1,000 Bufr Can .....	.04	.04	.04	11,700 Thom Cad	24	22	22
2,475 Sneliters	50 1/2	49 1/2	50	35 H Smith pf 94	94	94	94	58 S Can Pow.114	114	114	114	1 Catelli	6 1/2	6 1/2	6 1/2	1,800 Can Mal .....	.95	.95	.95	200 Ventures	5.00	5.00	5.00
5 Crown Cork	17	17	17	3,883 Nickel	44 1/2	43 1/2	43 1/2	247 Steel	63 1/2	62	63 1/2	210 Catelli pf	6 1/2	6 1/2	6 1/2	10,550 Cent Cad .....	.37	.32	.32	8,800 Wood Cad	25	24	24
25 Seagran	13 1/2	13 1/2	13 1/2	2,699 Int Pete	25	24	24	50 Steel pf	60	60	60	355 Cn Mac .....	.95	.95	.95	3,200 Cons Chib	24	21	24	250 W Harg	7.80	7.70	7.80
200 Dom Brd	28	28	28	30 Int Pow pf 73	71	73	73	280 U Steel	4 1/2	4 1/2	4 1/2	135 Com Al	1.25	1.25	1.25	285 Dome	59 1/2	59 1/2	59 1/2	OIL STOCKS			
322 DomCoal pf 18 1/2	18 1/2	18 1/2	18 1/2	5 Jam Pa pf.127	127	127	127	2 W Groc	51	51	51	1,708 Cons Pap	5 1/2	5 1/2	5 1/2	285 Dome	59 1/2	59 1/2	59 1/2	2,500 Anaconda .....	.08	.08	.08
5 Dom Gl	98	98	98	175 Lake Wda	11 1/2	11 1/2	11 1/2	20 Wpg El A	1.85	1.85	1.85	10 David	4 1/2	4 1/2	4 1/2	12,400 East Ma	1.77	1.65	1.70	1,900 Brown .....	.38	.38	.38
2,866 Dom S&C B 1 1/2	10 1/2	10 1/2	10 1/2	55 L Woods pf.100	100	100	100	120 Wpg El B	1.50	1.50	1.50	15 Dom Store	5	5	5	3,375 Eldorado	2.30	2.10	2.10	300 C&E Corp	2.20	2.12	2.12
95 Dom Tar	6 1/2	6 1/2	6 1/2	1,922 Mtl Power	28 1/2	28 1/2	28 1/2	45 Wpg El pf 8 1/2	8 1/2	8 1/2	8 1/2	298 Donn A	4 1/2	4 1/2	4 1/2	1,900 Francoeur .....	.31	.30	.30	900 Dal Oil .....	.44	.40	.44
251 Dom Tex	60	60	60	36 Mtl Power	28	28	28	232 Pow debs xl 50 1/2	50 1/2	50 1/2	50 1/2	25 Donn B	4 1/2	4 1/2	4 1/2	3,000 Goldale .....	.28	.25	.28	500 Davies .....	.30	.30	.30
				25 Mtl Tram	85	85	85	BANKS				10 E Dairy pf 4	4	4	4	12,900 Jm Cons	12	11	11	2,070 Home	1.10	1.10	1.10
				1,122 N Brew	39	39 1/2	39 1/2	222 Canada	58	54	58	1,770 Fairchild	6 1/2	5 1/2	6 1/2	2,000 Kirk G R .....	.10	.10	.10	1,500 Okalta	1.12	1.10	1.10
								3 Can Nat	161	161	161	65 Fleet Airc	8	8	8	See Page 847 for unlisted Canadian quotations							

See Page 847 for unlisted Canadian quotations

and a stimulus to capital investment. I am not so sure that at this stage such an answer would be practicable. Whatever recovery has been achieved has improved the fiscal position of our senior governments to a point where they no longer face an emergency, and, for the requirements of less fortunate or less far-seeing governments, the easy-money policy has been singularly lacking in influence. I think I am safe in saying that the easy-money policy in meeting emergency fiscal requirements and in refinancing high-coupon debt has now done about all it can do. In these circumstances, where large government borrowing no longer seems imperative, it might appear that some advantages would flow from a firmer policy. But it also has to be recognized that the easy-money policy has set a precedent for unparalleled low borrowing rates for governments, and in many quarters there is faith that such rates can be continued indefinitely. To raise money rates now would be to flout the new-born faith of the beneficiaries of easy money.

DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)

	Long Term	Short Term	Average	Long Term	Short Term	Average
June 6	105.44	101.81	105.08	3.01	.91	2.16
June 7	105.46	101.81	105.09	3.01	.91	2.16
June 8	105.39	101.81	105.05	3.02	.91	2.17
June 9	105.37	101.81	105.03	3.02	.89	2.17
June 10	105.37	101.81	105.04	3.02	.89	2.16
June 11	105.38	101.81	105.04	3.02	.89	2.16

Source: A. E. Ames & Co.

Yet to continue abnormally low money rates is to tempt the formulation of extravagant public works programs, with consequent tax costs. My fear is that by attempting to perpetuate low money rates we shall be prejudicing business recovery based on capital investment, rising production and increased employment. Interest yields have already been driven so low that a substantial portion of new government issues is being lodged with our banking institutions, and foreign capital investment and foreign trade seem to be prejudiced by the unattractiveness of current interest returns and the rising trend of taxation.

Finally, we have to look at the fact that the fiscal requirements of government have been responsible, just as were the boom conditions in 1929, for the provision of a large amount of bank funds which have anticipated the real savings required

to absorb the debt. Fortunately, no thoroughgoing deflation seems to be in prospect, and present monetary arrangements permit greater latitude to meet trying circumstances than was the case in 1929. Nevertheless, the present position seems to make it clear that prudence requires restraint upon the creation of unproductive public debt and more active use and investment of bank deposits. ***

bank deposits into active use and stimulate production and employment. Indeed, continued fiscal prudence would delay the need for a firmer monetary policy. But if higher money rates, conservatively achieved, did accomplish these results their cost would surely be no greater than the public debt creation which is hardly a direct descendant but is certainly a step-child of our easy money policy.

H. E. HANSEN.



I put forward these questions of national policy not because I have reached final conclusions but because I have found myself wondering in recent months whether a moderate reversal of our monetary and banking policy would not be desirable. Quite apart from its political aspects, a firmer policy has possibilities of undesirable deflationary consequences and I would not want you to conclude that I have any desire for a precipitate upturn in interest rates. Without continued fiscal prudence which is indispensable to a helpful monetary policy, it would not be a certainty that higher money rates would conserve our foreign assets, restrain government borrowing, attract foreign capital, draw

Canadian Celanese, Ltd., deferred action on the common dividend but voted to pay the regular quarterly distribution on the participating preferred stock.

Dominion Foundries and Steel, Ltd., has declared an interim dividend of 40 cents on its common stock. On April 15 the company paid 25 cents on the stock.

Dominion Rubber Company, Ltd., stockholders have ratified an increase in authorized common stock from 272,220 shares to 500,000 shares and a change in par from no par to \$5.

Dominion Textile Company reports for the year to March 31 net profit of \$1,459,-

026, equal, after dividend requirements on preferred stock, to \$4.84 each on 270,000 outstanding common shares. Net profit in preceding year was \$1,673,538, or \$5.63 a common share.

Foundation Company of Canada, Ltd., reports for the year to April 20, net profit after provincial and Federal income taxes, of \$106,154, equal to \$1.25 a share on 84,600 common shares, compared with \$48,999 or 58 cents a share, earned in preceding fiscal year.

Stedman Brothers, Ltd.—An extra dividend of 10 cents was declared on the stock of the company in addition to the quarterly dividend of 15 cents.

Union Gas Company of Canada, Ltd., reports for the twelve months to March 31 net profit after depreciation, interest, taxes and other charges, of \$926,620, equal to \$1.31 a share on outstanding capital stock, against \$700,614, or 99 cents a share, in preceding twelve months.

Toronto Stock Exchange

	20 Industrials	20 Golds	15 West Oils
June 8	107.94	116.92	32.00
June 9	Holiday		
June 10	108.48	117.90	32.28
June 11	108.18	117.56	32.38
June 13	107.23	117.72	31.66
June 14	107.01	119.17	31.65

SHARES SOLD

	Week Ended June 11, 1938	Week Ended June 12, 1937
Monday	804,000	Holiday
Tuesday	838,000	451,000
Wednesday	808,000	499,000
Thursday	Holiday	600,000
Friday	797,000	414,000
Saturday	295,000	179,000
Total	3,543,000	2,143,000

Montreal Stock Exchange

	10 Utilities	20 Industrials	15 Golds
June 8	62.20	68.40	121.38
June 9	Holiday		
June 10	62.60	69.40	122.61
June 11	62.60	69.10	122.51
June 13	62.30	68.80	121.95
June 14	62.50	68.40	122.71

SHARES SOLD

	Week Ended June 11, 1938	Week Ended June 12, 1937
Monday	56,000	Holiday
Tuesday	60,000	97,000
Wednesday	57,000	141,000
Thursday	Holiday	94,000
Friday	65,000	57,000
Saturday	19,000	34,000
Total	257,000	423,000

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, June 11

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED
TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCK	High	Low	Last
Sales.			
900 Abitibi	160	135	160
127 Abit 6% pf	16	15	15
2,500 Afton	0.024	0.019	0.024
25 A P Grain	3 3/4	3	3 3/4
31 A P Gr pf	23	21	22
163,650 Aldermac	57	44	46 1/2
304,700 Amm Gold	33	25	25
2,825 Anglo Cdn	1.45	1.38	1.40
3,070 Anglo Hur	3.10	3.00	3.00
6,000 Arntfield	20	18	18
7,000 Ashley	0.06	0.06	0.06
2,500 Astoria	0.024	0.024	0.024
92,006 Augite	28	25	27 1/2
6,975 Bagramac	20	16	19 1/2
6,456 Bankfield	72	70	70
151 Bank Can	54	54	58
2 Bank Mont	203	203	203
7 Bk of N.S.	297	295	297
9 Bank Tor	231 1/2	231 1/2	231 1/2
6,864 Base Met	30	32	32
14 Bath Pw A	7 1/2	7 1/2	7 1/2
7,200 Beattie G	1.17	1.05	1.16
40 Beatty A	9	9	9
210 Beauharn	2 1/2	2 1/2	2 1/2
102 Bell Phone	160	153 1/2	163 1/2
30,650 Bidgood K	28 1/2	24	24
3,300 Big Missir	35	32 1/2	34
179 Blue Rib	3 1/2	3 1/2	3 1/2
41 Blue R pf	30 1/2	30	30
6,350 Bobjo	10	0.084	0.084
2,430 Bralorne	9.50	9.30	9.45
1,760 Brazil Tr	10 1/2	10	10 1/2
105 Brew & D	5 1/2	4 1/2	5
1,541 B C P A	20 1/2	20	20 1/2
25 B C P A	30	30	30
25,000 Brown Oil	40	37 1/2	39
57 Brwn O pf	65	60	62
1,166 Buffalo A	17	16	16 1/2
141,600 Buff Cdn	0.053	0.04	0.04
45 Build Prod	47	46 1/2	47
12,300 Bush Hill	12	11	11
5 Burt St	11 1/2	11 1/2	11 1/2
105 Burt F N	17 1/2	17	17 1/2
6,500 Calg & Ed	2.20	2.08	2.10
25 Can Bread	3 1/2	3 1/2	3 1/2
69 Can Cream	8 1/2	8 1/2	8 1/2
5 Can C pf	89	89	89
110 Can Malt	32	32	32

STOCK EXCHANGE STOCKS

Sales.	High	Low	Last
20 East Steel	12	12	12
200 Easy Wash	3	2 1/2	2 1/2
25,380 Eldorado	2.30	2.10	2.15
175 Eng El B	7	7	7
115 Equit Life	5 1/2	5 1/2	5 1/2
1,125 Falconbg	5.90	5.50	5.50
2,392 Fan Farm	18 1/2	18	18 1/2
8,200 Fed Kirk	0.05	0.04 1/2	0.04 1/2
11,300 Ferland	23	21	22
3,000 Firstone P	15	13 1/2	14 1/2
1,100 Ford A	16 1/2	16 1/2	16 1/2
1,700 Found Pet	18	16	18
6,100 Francoeur	31	29	30
1,783 Gatlin Pow	12 1/2	10 1/2	10 1/2
110 Gatlin P pf	86 1/2	85	85 1/2
39 Gen S W	6	6	6
58,400 Gillies Lak	20 1/2	16	16 1/2
6,200 Glenora	0.034	0.023	0.03
35,750 Gold Lake	49	43	48
115,688 Goldale	29	19 1/2	27
2,900 Gold Belt	35	35	35
14,350 Gold Eagle	23	16	22
2,500 Goodfish	0.04 1/2	0.03 1/2	0.04
170 Goodyear	59	58	59
71 Goodyr pf	53	52 1/2	52 1/2
1,000 Grab Bous	0.03 1/2	0.03 1/2	0.03 1/2
500 Grandoro	0.06	0.06	0.06
12 Gr Lak Pa	8	8	8
9 GL P pf	17	17	17
5 Gr West	2 1/2	2 1/2	2 1/2
500 Gruhl Wm	0.04 1/2	0.04 1/2	0.04 1/2
18,025 Gunnar	88	80	80
2,482 Gypsum	5 1/2	4 1/2	5 1/2
10 Km Theat	1.00	1.00	1.00
70 Hrd Carp	3	2 1/2	2 1/2
34,425 Hrd Rock	2.24	2.2	2.24
15,700 Harker	19	19	19 1/2
1,000 Hedley M	1.10	1.09	1.10
6,632 Hollinger	14 1/2	14 1/2	14 1/2
1,274 Home Oil	1.10	1.05	1.10
1,200 Homestead	19	19	19
11,800 Howe	30	27	27 1/2
2,265 Hud Bay	27	24 1/2	26 1/2
27 Hur & E	60 1/2	63	69 1/2
32 Imp Bank	201	200	200
5,868 Imp Oil	16 1/2	16 1/2	16 1/2
720 Imp Tor	14	13 1/2	14
5 Int Met A	5 1/2	5 1/2	5 1/2
11 Int Mill pf	100	100	100
14,882 Int Nickel	44 1/2	42 1/2	43 1/2
5,165 Int Pete	25 1/2	24	24 1/2
112,371 Kerr Add	1.90	1.80	1.76
105 Int Utl A	6 1/2	5 1/2	6 1/2
11,200 Jack Waite	43	34	40
5,383 Jacoma Min	20	18	19
35,475 Jellicoe	42	37 1/2	38
31,722 J M Con	12	10 1/2	11
112,371 Kerr Add	1.90	1.80	1.76
2,600 Kirk Hud	91	85	85
32,307 Kirk Lake	1.13	1.04	1.08
2,808 Laguna	30	30	30
4,724 L Shore	5 1/2	5 1/2	5 1/2

STOCK EXCHANGE STOCKS

Sales.	High	Low	Last
2,500 Lamaq C	0.03	0.03	0.03
119,100 Lda Cad	60	43	59
55 Laura Sec	60	59	59
950 Lava Cap	89	88	89
7,200 Lebel Oro	0.06	0.05 1/2	0.06
500 Lee Gold	0.01 1/2	0.01 1/2	0.01 1/2
10 Legare	9	9	9
9,450 Leitch	75	73	73
2,674 Little L	3.90	3.65	3.65
512 Loblaw A	22	21 1/2	21 1/2
90 Loblaw S	20 1/2	20 1/2	20 1/2
10 Loews M	15	15	15
5,991 Macassa	4.65	4.50	4.60
20,260 McL Cock	3.45	3.25	3.35
5,200 Mad R Lk	36	33	35 1/2
2,000 McDoug S	15	14 1/2	14 1/2
5,500 Man & E	0.02	0.01 1/2	0.01 1/2
5 M Leaf G pf	6 1/2	6 1/2	6 1/2
825 M Leaf M	2 1/2	2 1/2	2 1/2
86 M L M pf	3 1/2	3 1/2	3 1/2
3,950 Maraiso	6 1/2	6 1/2	6 1/2
224 Mas-H pf	40	39	39 1/2
240 McColi	10 1/2	10 1/2	10 1/2
192 McColi pf	97	95	95
1,146 McIntyre	43 1/2	42 1/2	42 1/2
14,280 McKenz R	1.12	1.00	1.08
11,500 McVittie	22	18 1/2	22
34,300 McWatters	69 1/2	64	64
2,200 Mining Cp	1.55	1.75	1.75
8,400 Minto Gold	0.04	0.04	0.04
20,315 Moneta	2.05	1.85	1.90
105 Moore Cp	28	27 1/2	28
16 Moore A	146	146	146
5,500 Mor Kirk	0.06 1/2	0.06 1/2	0.06 1/2
3,000 Murphy	0.01 1/2	0.01 1/2	0.01 1/2
10 Nat Brew	39	39	39
162 Nat Groc	5	4 1/2	4 1/2
10 Nat Sew A	12	12	12
252,150 Naybob	35	27	33
2,500 Newbec	0.02 1/2	0.02 1/2	0.02 1/2
4,700 NewGoldR	20	15	15
150 Nipissing	1.68	1.68	1.68
10,151 Noranda	64 1/2	61 1/2	63 1/2
8,660 Noron Oil	12	12	12
4,000 Norgold	0.03	0.03	0.03
1,300 Normetal	60	60	60
50 North Star	1.15	1.15	1.15
4,325 O'Brien	3.60	3.40	3.45
4,050 Okalta Oil	1.07	1.07	1.07
3,000 Olga Gas	0.02 1/2	0.02	0.02 1/2
37,026 Omega	47 1/2	40	46 1/2
2 Ont Loan	103 1/2	103 1/2	103 1/2
6 Orange Cr	1.50	1.50	1.50
8,600 Oro Plata	92 1/2	82	82
7,700 Pacalta O	0.07	0.06	0.07
70 Page Hers	90	89 1/2	90
4,450 Panour	3.50	3.40	3.45
1,300 Pandora C	22	22	22
100 Pantepes	5	5	5
6,600 Parla Mal	11	10 1/2	11
4,500 Paulore	0.06 1/2	0.05	0.06 1/2

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Financial News of the Week

NET income of the Westinghouse Air Brake Company in the three months ended March 31, after adjustment for seasonal variation, amounted to \$250,000, as compared with \$238,000 in the preceding period and \$2,754,000 in the first quarter of last year. Westinghouse Air Brake did well in 1937 despite the late slump in business. Total sales crossed the \$30,000,000 mark for the first time since 1930, while profits were also the highest since that year. The company's balance sheet as of Dec. 31 revealed a strong financial position, with cash and equivalent triple all current liabilities.

Table I gives important items from the annual reports of the company since 1929. Similar figures, going back to 1925, were published in THE ANNALIST of May 29, 1936.

First-quarter earnings of the American Brake Shoe and Foundry Company were at the lowest level since 1933. Net income, after adjustment for seasonal variation, amounted to \$240,000, as compared with \$675,000 in the preceding period and \$842,000 in the three months ended March 31, 1937.

TABLE II. AMERICAN BRAKE SHOE AND FOUNDRY

Quarters Ended:	Net Income.	Earned a Share—\$5.25 pfd.	Com.
March 31—			
1938	\$240,486	\$4.40	\$0.22
1937	842,433	15.26	1.06
June 30—			
1937	1,080,240	19.57	1.33
1936	565,542	6.02	0.70
Sept. 30—			
1937	829,647	15.11	1.00
1936	604,162	6.43	0.79
Dec. 31—			
1937	658,479	12.05	0.76
1936	678,818	7.20	0.90

About a month ago Mr. W. B. Given Jr., president of the company, stated that he did not expect any improvement in business during the current quarter. Shipments in April were roughly 60 per cent of those in April, 1937. Mr. Given further stated that the company was cutting expenses, in line with the drastic decline in sales, but that even further economies should be made.

Table II gives quarterly earnings for recent periods. Annual figures, going back to 1926, were published in THE ANNALIST of Feb. 19, 1937.

TABLE III. GENERAL RAILWAY SIGNAL COMPANY

Quarters Ended:	Net Income.	Earned a Share—\$6 pfd.	Com.
March 31—			
1938	\$708	\$0.03	\$0.11
1937	37,829	1.64	0.01
June 30—			
1937	273,155	11.86	0.74
1936	49,536	40.41	0.14
Sept. 30—			
1937	245,030	10.64	0.66
1936	231,535	10.05	0.61
Dec. 31—			
1937	89,136	3.87	0.17
1936	143,793	6.24	0.34

Contrary to the experience of most rail equipment companies, net income of the General Railway Signal Company showed some improvement in the first quarter of this year. Earnings, after adjustment for seasonal variation, totaled \$120,000, as compared with \$75,000 in the fourth quarter of last year and \$159,000 in the three months ended March 31, 1937.

During the recovery in business between 1933 and 1937 the railroads did not

spend as much for trackage equipment as they did for other items, and for that reason General Railway Signal did not fare as well as some of the other rail-equip-

ment enterprises. As a matter of fact, net income of several equipment companies last year bettered the 1929 high by a wide margin, but General Railway's best recovery quarter was only 25 per cent of the 1929 peak.

Table III gives quarterly earnings for certain recent periods. Annual data, going back to 1929, was published in THE ANNALIST of Sept. 10, 1937.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Armstrong Cork (5-6-38)—Stockholders have authorized the issuance of 60,000 shares of 4 per cent cumulative convertible preferred \$100 par stock and increased the authorized no par common stock by 100,000 shares.

Colorado Fuel and Iron Company (2-4-38)—See item under Atchison, Topeka & Santa Fe.

Hupp Motor Car (6-18-37)—A Detroit judge has dismissed a suit for appointment of a receiver for the company. The action was filed by a stockholder whose name was not disclosed.

James E. Frazer, counsel for the petitioner, said he would file an amended bill of complaint, alleging improper actions by directors of the company. His client, he said, owned 3,900 shares of Hupp stock.

A. W. Sampliner, the company's counsel, told Judge Campbell that Hupp's creditors had agreed to take no action to force payment of claims providing the management made reasonable efforts to raise funds.

The receivership petition conceded that the company was solvent, but charged the management had under consideration plans to dispose of assets at a sacrifice to meet creditors' demands. In dismissing the petition, Judge Campbell also dissolved a temporary order restraining the management from disposing of assets except in the normal course of business.

Lockheed Aircraft (4-29-38)—Contracts for the purchase of 400 airplanes in the United States for use in the Royal Air Force have been completed, the English Air Ministry announced last week. Half this number—all Lockheed fourteen-passenger airliners with modifications for military purposes—are to be used for purposes of reconnaissance and the other half—North American BT-9R machines—are for advanced training.

These are the only two orders resulting from the visit of the British Air Mission to the United States and Canada, though the Air Ministry's official announcement said that discussions had been held with Canadian firms with regard to increasing the manufacturing capacity of that country.

The government has under consideration certain tentative proposals which have been formulated as a result of those discussions," the announcement said.

It is understood that the offers of five or six other United States firms proved unavailing and that the major factor in the final award was the delivery date. There was no announcement as to when deliveries can be made, but it is expected that the planes will start moving across the ocean in little more than a year—and perhaps less.

Domestic aviation authorities estimated the value of the Lockheed order at \$18,000,000, by far the largest single foreign aviation order ever placed in this country. The North American order totals about \$7,000,000.

Mengel Company (3-18-38)—The company and its subsidiaries reported bookings and billings for May and five months and unfilled orders as of May 31, 1938, as follows:

	1938	1937	Chge.
May bookings	\$402,160	\$669,780	-39.9
5 months' bookings	2,648,916	4,746,047	-44.2
May billings	494,149	930,039	-46.9
5 months' billings	2,526,330	4,785,897	-47.2
Unfilled orders	1,371,190	2,006,191	-31.6

National Steel (2-4-38)—E. T. Weir, head of the company, defended current steel prices on Monday. Lower rates, he maintained, would not bring more orders.

He made the defense in a letter to a Pittsburgh newspaper whose columnist, he said, had inferred that steel companies were "fixing" prices at high levels.

"The history of the steel industry shows," Mr. Weir wrote, "that it has always lowered prices as costs have declined, and this still applies. How can an industry now operating at a loss reduce prices without reducing costs? The only present way open to reducing costs is to cut wages. That the steel companies have not been willing to do."

North American Aviation (4-8-38)—See item under Lockheed Aircraft.

Radio-Kelth-Orpheum Corporation (5-20-38)—A further readjustment of the assets of the company, purporting to increase by almost \$6,000,000 the total previously estimated, was presented at a hearing on the amended reorganization plan of the company under Section 77b of the Federal Bankruptcy Act, before George W. Alger, special master. Submitting a financial statement in behalf

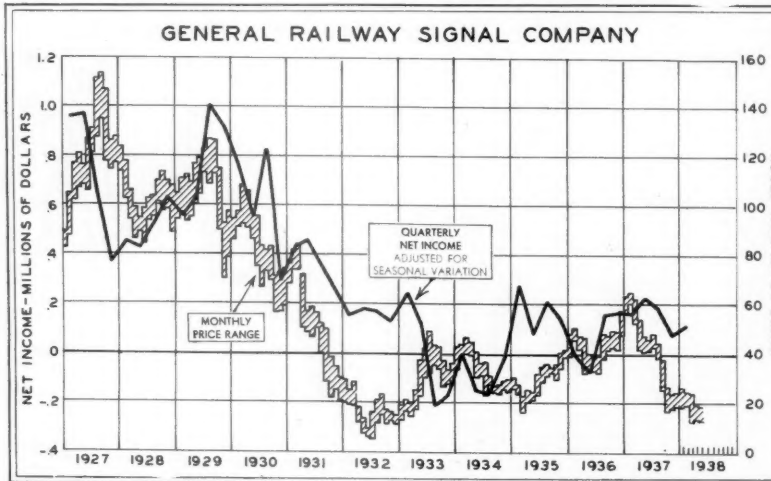
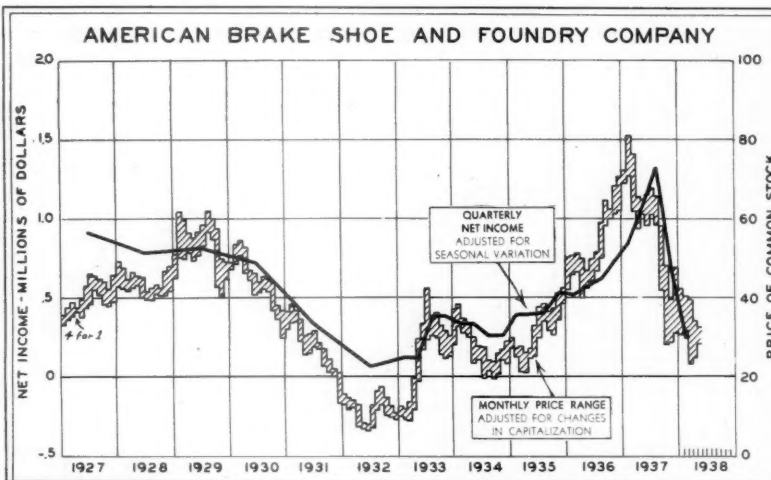
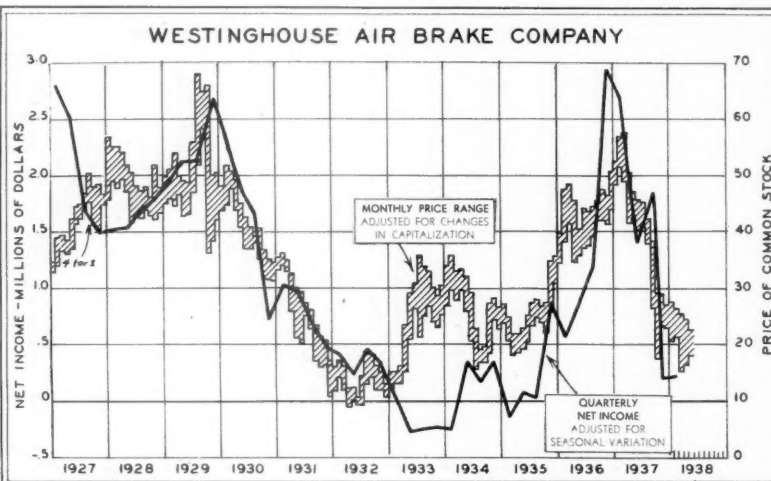


Table I. Westinghouse Air Brake Company

Years Ended Dec. 31:	Net Sales.	Cost of Sales.	% Cost to Sales.	Net Income.	Earned a Share.	Dividends Paid.	Surplus After Divs.
1929	.....	.....	.....	\$8,823	\$2.78	\$6,343	\$2,749
1930	.....	.....	.....	6,497	2.05	6,344	153
1931	.....	.....	.....	3,155	1.01	6,296	d3,140
1932	.....	.....	.....	1,421	0.46	3,112	d1,691
1933	.....	.....	.....	d660	0.21	3,107	d3,766
1934	\$10,791	\$11,243	104.1	656	0.21	1,942	d1,286
1935	11,739	11,617	99.0	122	0.30	1,554	d632
1936	22,139	18,484	83.7	5,549	1.79	3,106	2,242
1937	33,181	27,009	81.3	6,253	2.01	6,357	d104

	Invested Capital.	% Earned Net Prop-erties.	Inven-tories.	Working Capital.	Current Ratio.	P. & L. Surplus.	
1929	\$66,141	13.3	\$15,237	\$10,215	\$41,742	10.31	\$14,572
1930	66,271	9.8	14,503	10,156	42,304	12.16	14,751
1931	60,920	5.2	13,638	9,365	35,813	14.68	10,330
1932	58,303	2.4	12,878	7,962	31,929	20.43	8,404
1933	54,043	d1.2	12,413	7,675	28,578	19.86	4,462
1934	52,750	1.2	12,242	7,295	27,974	24.46	3,348
1935	48,762	1.9	9,316	7,518	25,514	7.67	2,097
1936	46,580	11.9	10,584	8,551	26,891	5.33	4,539
1937	45,688	13.7	10,045	9,415	28,170	5.54	10,792

d Deficit	
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d Deficit.

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SECURITIES RESEARCH CORPORATION
45 MILK STREET, BOSTON, MASS.

of a group of independent bondholders known as the George L. Schein committee, Bernard Bercu, an accountant, explained that the balance sheets which he submitted in evidence showed total assets of \$13,200,000. This amount, according to Joseph M. Cohen, attorney for the committee, who presented Mr. Bercu as a witness, added \$5,909,000 to the balance placed in evidence by proponents of the reorganization plan at previous hearings.

Standard Oil of New Jersey (5-20-38)—Earnings of the company in the first four months of this year were about 21 or 22 per cent below those for the corresponding period in 1937. W. S. Farish, president and chief executive officer, told stockholders recently at their annual meeting. From the viewpoint of the earnings, Mr. Farish said, April was worse than March and February.

"My guess is at present," he added, "that for the full year the company probably will show 33 to 35 per cent less profit than last year—that is, assuming general business conditions remain about as they are. If there is any real improvement in general business in the Autumn we will share in it unquestionably."

For 1937 the company previously had reported record net earnings amounting to \$147,993,147, after charges, taxes and reserves, equal to \$5.64 each on the 26,224,767 capital shares outstanding.

A stockholder, inquiring about the smaller cash position of the company at the end of 1937 compared with that of the previous year, asked Mr. Farish if there was a possibility of new financing. Mr. Farish replied that "we are not long on cash and there is the probability that we may have to do some financing."

"We find that it is necessary to spend more than we would like to in order to hold our place in the world oil business," he continued. "We are now doing about 40 per cent more business by volume than we were five years ago. In 1932, the worst of the depression, we spent over \$60,000,000. Last year we expended for expansion about \$176,000,000. We hope to spend a little less this year, but it will be more than \$150,000,000."

Taggart Corporation (11-20-36)—Shareholders at their annual meeting approved a plan for the company to become an operating company by acquiring all the property and assets of its subsidiaries.

RAILROADS

Allegheny Corporation (6-3-38)—The United States Circuit Court of Appeals last week in a unanimous decision denied the petition of the Allegheny company for an injunction to restrain the Guaranty Trust Company from voting impounded stock of the Chesapeake Corporation.

The Circuit Court held that the crucial date for placing an evaluation upon collateral held by the bank was March 2, whereas the Guaranty Trust contended the right date was March 22.

The importance of the date as of which the Guaranty appraised the collateral arose from the fact that, under the indentures of bonds issued by the Allegheny Corporation, the trust company's appraisal of the collateral depended on stock market prices. If, on a given date, the trust company found the value of the collateral behind Allegheny bonds was less than 150 per cent of their face value, then the trust company could impound the collateral and administer it in the same fashion as might a receiver.

The collateral impounded includes stocks which carry control of the Chesapeake & Ohio Railway. It is the contention of the Allegheny management that the trust company estimated the value of these stocks in such a way as to give it this control, whereas, on March 2, the market value of the securities was sufficiently high as to leave control in the hands of the Allegheny management.

Atholston, Topeka & Santa Fe (5-27-38)—The road has ordered 3,400 tons of rail from the Colorado Fuel and Iron Company. A few weeks ago the road ordered 3,220 tons of rail from the same company.

Baltimore & Ohio (5-27-38)—The road's annual report, issued on Wednesday, reflected the higher cost of doing business last year. Total operating revenues totaled \$169,436,436, a gain of \$443,755 as compared with 1936. Operating expenses, however, totaled \$128,859,920, as compared with \$123,600,737 in the preceding year.

For the year the road incurred a loss of \$720,695 as compared with a net profit of \$4,538,975, or 85 cents a common share, in 1936.

In commenting upon the year's operations, Daniel Willard, president, said: "The small increase in total operating revenues was caused by the almost unprecedented decline in business activity in the last half of 1937."

Results achieved so far this year have been most disappointing and in the first quarter the road incurred the largest loss in its history. In the three months ended March 31, B. & O. reported a loss of \$7,474,000 as compared with a profit of \$30,000 in the first quarter of last year. At the bottom of the last depression the road's largest loss was in the first quarter of 1933, when the deficit totaled \$3,540,421.

New York, New Haven & Hartford (4-15-38)—Rejection of all plans for the reorganization of the carrier and affiliates was recommended to the I. C. C. on Monday, in a report by Examiner Harvey H. Wilkinson.

It was learned that the report was drafted with the assistance of a least one member of the I. C. C. and probably represents the

commission's view. It was regarded as reflecting the attitude of the I. C. C. toward some of the other railroad reorganizations now pending.

"Concluding that none of the pending plans may be approved by the commission and in view of the impracticability of formulating a different plan on the basis of the present record," the report said, "It is recommended that the commission refuse at the present time to approve any plan of reorganization for the principal and secondary debtors involved in these proceedings."

The principal reasons advanced for refraining from action were the inadequacy of the record in the case, the revenue prospects as they bear upon the expectations of those who drafted the five plans before the commission and the current litigation involving the lease of the Boston & Providence held by the Old Colony Railroad. During a court hearing on May 25 certain modifications of the lease were proposed by the Boston & Providence.

Old Colony Railroad (2-18-38)—See item under New York, New Haven & Hartford.

UTILITIES

Alabama Power—Negotiations looking to the acquisition by the TVA of Alabama Power, the Tennessee Electric Power Company and the Mississippi Power Company were resumed Monday at a conference between David E. Lilienthal, director of the TVA, and Wendell L. Willkie, chairman of the board of the Commonwealth and Southern Corporation.

The discussion was devoted almost entirely to a study of an independent audit of all Commonwealth and Southern properties in the Southeast, which are under negotiations. It is understood that the report does not put a value on the properties as of today but estimates the original cost and gives some indication of depreciation.

The TVA is proposing to buy the properties on the basis of actual value less depreciation.

While both Mr. Willkie and Mr. Lilienthal expressed a hope that an agreement would be reached as soon as possible, it was indicated that much time would be necessary before a decision was reached.

American Telephone and Telegraph (4-22-38)—The first long-term public financing by Mountain States Telephone and Telegraph, an affiliate in the American Bell System, took place with the issuance of \$30,000,000 of thirty-year 3 1/4 per cent debentures, due June 1, 1968. A banking group headed by Morgan Stanley & Co., Inc., offered \$27,750,000 of the issue at 102 and accrued interest, to yield 3.147 per cent to maturity. The remainder of the issue, or \$2,250,000, was sold to the Bankers Trust Company as trustee of the pension funds established by the company and certain affiliates.

Bridgeport Gas Light—The company has filed an application for an order declaring it not a subsidiary of the United Gas Improvement Company or the United Corporation.

Commonwealth and Southern (6-3-38)—See item under Alabama Power.

Consolidated Edison (6-3-38)—Another important step in the refunding program of the company was indicated this week when the New York Steam Corporation and Consolidated Edison filed with the Public Service Commission an application for authority to issue \$32,000,000 of bonds of the steam company. The bond are to bear interest at not more than 3 1/2 per cent annually and are to mature in not more than twenty-five years. Payment of interest and principal on the projected issue is to be guaranteed by Consolidated Edison as the parent concern.

The proceeds from the issue, according to the application filed with the State agency, are to be used for the redemption on Nov. 1 of the first mortgage 5 and 6 per cent bonds of New York Steam, aggregating \$27,003,500. The steam concern also will reimburse its treasury by \$1,058,700 for the first mortgage bonds that it has reacquired and retired, and also for 2,492 shares of its \$7 cumulative preferred stock reacquired and held in its treasury. The balance of the money will be applied against New York Steam's existing indebtedness of \$4,800,000 to affiliated companies in the Consolidated Edison system.

The petition stated that the \$32,000,000 issue will be placed under a mortgage to be dated July 1, 1938, with the City Bank Farmers Trust Company as trustee. The bonds of New York Steam which are to be redeemed are: \$5,005,500 of Series A 6 per cent bonds due on May 1, 1947; \$12,698,000 of 5 per cent series due on May 1, 1951, and \$5,700,000 of 5 per cent series due on Nov. 1, 1956. Each series is redeemable at 105.

Shareholders of Consolidated Edison of New York approved the guarantee of the projected issue of New York Steam bonds at their annual meeting on March 21. On April 30 last, according to the petition, Consolidated Edison owned 97 per cent of the common stock of the steam corporation, 98 per cent of its \$7 preferred stock and 97 per cent of its \$6 preferred stock.

Prior to 1937 the parent company owned approximately 74 per cent of the common stock of New York Steam, which had been acquired in 1930. Last year 84,009 additional shares of this stock were acquired by the parent company at prices ranging from \$17 to \$33 a share, increasing Consolidated Edison's holdings to 97 per cent.

Galveston-Houston Company—The company will sell on or soon after Aug. 1, without notice, all shares of its common stock deliverable by it upon surrender of all scrip certificates outstanding at the time of such sale and issuable under the plan of reor-

ganization of the Galveston-Houston Electric Company and its subsidiaries dated March 1, 1935. A. P. Loring Jr., president, has announced.

Interborough Rapid Transit (10-29-37)—Renewal of negotiations for an RFC loan to effect a reorganization of the Manhattan elevated lines was disclosed Monday as Federal Judge Robert P. Patterson, sitting in the Interborough Rapid Transit Company receivership case, granted permission to a new bondholders' committee to intervene officially in the litigation.

Rayford W. Alley, brother of James B. Alley, former general counsel of the RFC, is attorney for the group that obtained recognition.

If the loan is obtained, the United States Government will acquire a first lien on the properties of the Manhattan Railway Company.

Last April Oscar W. Underwood, son of the late United States Senator from Alabama, and Theodore E. Watson, vice president of the Manhattan company, began negotiations with the RFC. They did not receive much encouragement and did not make formal application for the loan.

On Monday it was learned that further attempts would be made to interest the RFC in a loan to refinance the elevated lines. It is understood that \$12,000,000 would be sought, although no one associated with the group would verify this figure officially. New York City has advertised a tax lien sale to satisfy tax arrears amounting to about \$9,000,000. Presumably the loan would be used in part to pay this obligation.

Manhattan Railway (5-20-38)—See item under Interborough Rapid Transit.

Massachusetts Utilities Associates (1-21-38)—The company, a subsidiary of the New England Power Associates, has filed with the SEC a declaration under the Holding Company Act covering the issue of an unsecured note or notes in the amount of \$4,000,000 to be dated Aug. 8 and to mature in two years.

Of the proceeds, \$3,324,000 would be applied to the redemption on Aug. 9 of the declarant's 5 per cent sinking fund gold debentures, Series A, due on April 1, 1949; \$300,000 used for payment of open-account indebtedness to the New England Power Association and \$309,520 to finance plant expenditure of subsidiaries and to reimburse the declarant's treasury for amounts used in the acquisition of capital stocks.

Mountain States Telephone and Telegraph—See item under American Telephone.

New York Steam Corporation (1-1-37)—See item under Consolidated Edison.

Staten Island Edison (5-22-36)—The company has filed a declaration under the Public Utility Holding Company Act covering \$2,000,000 of 4 per cent refunding and improvement bonds. The maturity date of the bonds had been extended to July 15, 1938, and the declaration proposes their further extension to July 1, 1939.

Tennessee Electric Power (7-30-37)—See item under Alabama Power regarding latest TVA negotiations.

United Corporation (6-10-38)—See item under Bridgeport Gas Light.

United Gas Improvement (5-6-38)—See item under Bridgeport Gas Light.

Utilities Power and Light (1-28-38)—Charles True Adams, as trustee of the company, has been permitted to intervene before the SEC with respect to acquisition of debentures from the Utilities Power and Light Corporation, Ltd.

MISCELLANEOUS

Greyhound Corporation (3-25-38)—The company has asked the I. C. C. for authority to buy in the open market 1,500 additional shares of Northland Greyhound Lines, Inc., at a price not to exceed \$27.50 a share so as to increase its holdings from 49.57 per cent to 50.57 per cent of the stock. The Great Northern Railway owns 45.83 per cent. The proposed acquisition, the corporation said, would be made "in the interest of an efficient integrated system free from railroad control."

Greyhound Corporation also asked the Interstate Commerce Commission for authority to acquire numerical stock control of Central Greyhound Lines, Inc.

National Union Company—A registration statement has been filed with the SEC covering issuance of \$10,000,000 of 3 per cent twenty-year bonds due in 1958, to be offered to the public at the market or to be exchanged for securities of sixteen mortgage companies.

The market value of the issues of the other companies would establish a credit for holders who wished to make the exchange, and a like amount of the bonds of the registrant on the basis of asset value would be issued. The registrant was organized on June 3.

Any proceeds received by the registrant from the sale of bonds to the public would be used for investment. MacKubbin, Legg & Co. were named underwriters.

New York Title and Mortgage (5-13-38)—The value of the \$12,888,514 Series B-K mortgage certificates issued by the company was not impaired by the business recession, the trustees reported last week to New York Supreme Court Justice Frankenthaler.

The report, announcing the distribution to certificate holders of the fifth payment of interest at the rate of 2 per cent, said

a further 2 per cent interest distribution would be made at the close of the year.

Prudence Company, Inc. (5-20-38)—A hearing was held last week in Federal Court, Brooklyn, on the plan of reorganization proposed by the RFC for Prudence Company, which applied for reorganization under Section 77b of the Federal Banking Law on Feb. 1, 1935. At the close of the hearing Judge Grover M. Moscovitz allowed creditors ten days' additional time to file objections to the proposed plan and set the next hearing on June 24.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income	Com. Share
	1938.	Earnings.
	1938.	1937.
Allegheny Steel Co.:		
Month of April. *\$151,717		
4 mo., April 30. *346,111		
Atlantic Gulf & W. I. S. S. Lines:		
4 mo., April 30. *237,742	\$343,900	\$1.18
Columbia Pictures Corp.:		
†March 26 gr. *12,793	559,583	h.61
9 mo., March 26	438,268	1,189,355 h.81 h.3.27
Dominion Textile Co., Ltd.:		
Year, Mar. 31. 1,459,026	1,673,538	4.90 5.69
First National Stores:		
Year, April 2. 2,705,191	2,647,002	3.14 4.24
Graham-Paige Motors:		
March 31 gr. *449,982	10,891	
Greif Bros. Cooperage Corp.:		
**April 30 gr. 26,735	220,062	a.42 a.3.44
6 mo., April 30. *18,914	364,984	a.5.70
Hat Corp. of America:		
6 mo., April 30. *129,961	247,492	c.31
Illinois Zinc Co.:		
6 mo., March 31 *120,964	65,608	
International Vitamin Corp.:		
9 mo., March 31 112,515	115,287	.55 .56
Italian Superpower Corp.:		
March 31 gr. *169,793	*165,170	
12 mo., Mar. 31. *198,794	*586,479	
Ludlum Steel Co.:		
Month of April. *70,813		
4 mo., April 30. *139,195		
Mar-Tex Oil Co.:		
March 31 gr. *77,420	127,053	
Mission Corp.:		
March 31 gr. *227,003	1,395,878	
Pines Winterfront Co.:		
Year, April 30. *186,019	*316,308	
Peabody Coal Co.:		
Year, April 30. 587,269	620,959	p.4.33 p.4.57
Pleasant Valley Wine Co.:		
April 30 gr. *11,444	*11,533	
6 mo., April 30. 10,323	36,063	.04 .14
Richfield Oil Corp.:		
March 31 gr. 547,784		.14
Reynolds Spring Co.:		
March 31 gr. *109,777	62,876	.21
Universal Pictures:		
13 wks., Apr. 30 *199,487	*105,069	
26 wks., Apr. 30 *588,285	*509,035	
White Rock Mineral Springs:		
March 31 gr. 71,421	97,430	.20 .30
Zenith Radio Corp.:		
Year, April 30. 701,476	1,904,074	1.42 3.86
	1937.	1936.
Shell Transport & Trading Co., Ltd.:		
Year, Dec. 31. £6,616,489	£5,983,456	h.20.1%h.21.9%

PUBLIC UTILITIES

	1938.	1937.	1938.	1937.
American Gas & Electric:				
12 mo., Apr. 30. 12,488,816	12,404,447	2.30	2.29	
American Light & Traction and Subs.:				
12 mo., Apr. 30. 5,366,346	5,941,754	1.65	1.86	
Bell Tel. Co. of Penn.:				
4 mo., April 30. 3,589,878	3,902,215	...	...
Continental Gas & Electric Corp.:				
12 mo., Apr. 30. 4,329,919	4,541,166	14.03	15.01	
Electric Power & Light Corp.:				
3 mo., Apr. 30. 1,728,445	3,050,959	.09	.47	
12 mo., Apr. 30. 7,929,774	8,993,929	.65	.96	
Illinois Bell Tel. Co.:				
4 mo., Apr. 30. 3,144,449	4,233,792	...	...
International Tel. & Tel. Corp.:				
March 31 qr. . . . 2,299,336	1,658,438	.36	.26	
Kansas City Power & Light:				
12 mo., Apr. 30. 4,352,394	4,644,859	7.83	8.33	
Louisville Gas & Electric Co.:				
12 mo., Apr. 30. 2,904,277	2,882,279	...	...
Mountain States Power Co.:				
12 mo., Apr. 30. 424,701	284,261	...	...
New England Tel. & Tel. Co.:				
4 mo., Apr. 30. 2,576,522	2,760,136	...	...
Oklahoma Gas & Electric Co.:				
12 mo., Apr. 30. 2,576,459	2,547,134	...	...
San Diego Consol. Gas & Elec.:				
12 mo., Apr. 30. 1,230,672	1,460,382	...	...
Southwestern Bell Telephone Co.:				
4 mo., Apr. 30. 5,679,759	6,009,775	...	...
Union Gas Co. of Canada, Ltd.:				
Year, March 31. 926,920	700,614	1.31	.99	
United Gas Corp. and Subs.:				
April 30 qr. . . . 2,145,501	4,177,736	s1.53	.23	
12 mo., Apr. 30. 8,762,521	11,636,487	a6.34	.29	

Company.	Net Income	Com. Share
	1938.	Earnings.
	1937.	1938. 1937.
United Light & Power and Subs.		
12 mo., Apr. 30. \$4,772,940	5,216,036	.33 .46
Western Union Telegraph Co.		
4 mo., Apr. 30. \$1,293,829	1,710,030	1.63
1937.	1936.	1937. 1936.
Arkansas Natural Gas Corp.		
Year, Dec. 31. \$4,298,870	5,255,062	x.39 x.52
Indianapolis Power & Light Co.		
Year, Dec. 31. \$1,856,839	1,598,194	1.50 1.05
International Power Co., Ltd.		
Year, Dec. 31. \$719,659	636,001	r.8.99 r.7.95

RAILROADS

Company.	1938.	1937.	1938.	1937.
Chicago, Ind. & Louisville Rwy.				
4 mo., Apr. 30. \$826,256	*391,386			
Chicago, Milw., St. P. & Pacific R. R.				
4 mo., Apr. 30. \$7,818,227	*5,391,082			
Chicago & North Western Rwy.				
4 mo., Apr. 30. \$8,082,955	*6,146,564			
International-Great Northern R. R.				
4 mo., Apr. 30. \$1,132,017	*906,060			
Minneapolis & St. Louis R. R.				
4 mo., Apr. 30. \$877,584	*1,077,762			
Missouri Pacific R. R.				
4 mo., Apr. 30. \$6,283,101	*3,458,817			
Nashville, Chattanooga & St. L. Rwy.				
4 mo., Apr. 30. \$118,420	186,323		.73	
New York Central Lines				
4 mo., Apr. 30. \$13,136,695	6,453,491		1.08	
Norfolk Southern R. R.				
4 mo., Apr. 30. \$313,967	*137,711			
Pittsburgh & Lake Erie R. R.				
4 mo., Apr. 30. \$15,944	1,087,466		.02 1.26	
Rutland R. R.				
4 mo., Apr. 30. \$413,717	*115,355			

* Not available. ** Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six months' period. * Net loss. † Indicated quarterly earnings as shown by comparison of company's reports for the six and nine months' periods. ‡ Profit before Federal income taxes. a On Class A shares. c On combined Class A and B shares. h On shares outstanding at close of respective periods. p On preferred stock. r On first preferred stock. s On second preferred stock. x On combined common and Class A common.

PUBLIC UTILITIES

Company.	1938.	1937.
American Telephone and Telegraph Company		
April and four months to April 30:		
April gross.....	\$8,394,304	\$9,014,403
*Net operating income.....	625,440	1,731,006
Net income.....	82,355	979,594
Four months' gross.....	34,512,386	36,389,030
*Net operating income.....	3,646,825	7,727,407
*Net income.....	38,761,574	44,562,218
*Comprises operating activities only and after taxes, but excluding interest and other revenues.		
**Includes dividends declared by subsidiary companies and other companies credited principally in final month of each quarter and after deduction of interest and other charges.		
Bell Telephone Company of Pennsylvania		
April and four months to April 30:		
April gross.....	5,730,379	5,772,594
Net operating income.....	1,440,116	1,438,345
Net income.....	978,758	987,516
Four months' gross.....	22,728,699	22,765,370
Net operating income.....	5,422,692	5,700,253
Net income.....	3,589,878	3,902,215
Electric Power and Light Corporation (and Subsidiaries)		
Three and twelve months to April 30:		
Three months' gross.....	26,530,549	27,779,556
Net income.....	1,728,445	3,050,959
Twelve months' gross.....	108,135,119	102,451,653
Net income.....	7,929,774	8,993,929
Illinois Bell Telephone Company		
April and four months to April 30:		
April gross.....	7,289,550	7,276,162
Net operating income.....	1,114,303	1,279,506
Net income.....	950,655	1,119,335
Four months' gross.....	28,715,066	28,524,831
Net operating income.....	3,809,689	4,899,926
Net income.....	3,144,449	4,233,792
New York Telephone Company		
April and four months to April 30:		
April gross.....	17,063,599	17,420,885
Net operating income.....	2,964,948	3,493,960
Net income.....	2,577,093	3,181,955
Four months' gross.....	67,755,377	68,306,208
Net operating income.....	11,030,007	13,383,889
Net income.....	10,059,697	12,661,272
Pacific Telephone and Telegraph Company		
April and four months to April 30:		
April gross.....	5,588,312	5,534,899
Net operating income.....	542,887	931,477
Net income.....	1,475,850	1,590,006
Four months' gross.....	22,049,277	21,645,059
Net operating income.....	2,977,377	3,861,975
Net income.....	5,549,204	6,515,877

DIVIDEND

ARMOUR AND COMPANY

OF DELAWARE

On May 26 a quarterly dividend of one and three-fourths per cent (1 3/4%) per share on the Preferred Capital Stock of the above corporation was declared by the Board of Directors, payable July 1, 1938, to stockholders of record at the close of business June 10, 1938.

E. L. LALUMIER, Secretary

Company.	1938.	1937.
RCA Communications, Inc.		
April and four months to April 30:		
April gross.....	378,810	445,142
Net income.....	26,107	104,811
Four months' gross.....	1,560,752	1,771,526
Net income.....	131,508	425,116
Southwestern Bell Telephone Company		
April and four months to April 30:		
April gross.....	7,216,236	7,199,591
Net operating income.....	1,610,048	1,802,428
Net income.....	1,440,082	1,632,992
Four months' gross.....	28,793,107	28,128,791
Net operating income.....	6,296,878	6,610,779
Four months' net income.....	5,679,759	6,008,775
United Gas Corporation (and Subsidiaries)		
Three and twelve months to April 30:		
Three months' gross.....	11,173,838	12,871,055
Net income.....	2,145,501	4,177,736
Twelve months' gross.....	44,829,161	43,287,085
Net income.....	8,762,521	11,636,487

RAILROAD EARNINGS AND STATEMENTS

Company.	1938.	1937.
Atchison, Topeka & Santa Fe		
Cash, March 31.....	14,734,385	30,567,666
Current assets.....	50,725,681	61,951,382
Current liabilities.....	18,351,868	21,458,898
Inv. stocks, bonds, etc.....	19,958,517	30,017,144
Funded debt due 6 mos.....	1,615,000	6,502,000
Baltimore & Ohio		
Cash, March 31.....	10,324,485	13,076,370
Current assets.....	29,703,591	40,147,768
Current liabilities.....	33,816,695	49,598,500
Inv. stocks, bonds, etc.....	104,072,153	104,271,459
Funded debt due 6 mos.....	1,615,000	6,502,000
Bangor & Aroostook		
April gross.....	652,433	740,032
Net operating income.....	197,836	275,882
Surplus after charges.....	141,224	218,425
Four months' gross.....	2,771,676	2,736,712
Net operating income.....	830,438	893,104
Surplus after charges.....	602,727	663,152
Current assets.....	2,510,641	3,229,810
Current liabilities.....	734,602	733,775
Inv. in stks., bds., etc.....	240,333	112,220
Central of New Jersey		
Cash, March 31.....	4,128,804	5,297,187
Current assets.....	8,806,979	10,521,563
Current liabilities.....	3,721,915	4,948,825
Inv. stocks, bonds, etc.....	4,090,465	5,885,270
Funded debt due 6 mos.....	400,000	400,000
Chicago, Burlington & Quincy		
Cash, March 31.....	8,461,733	12,015,035
Current assets.....	30,288,933	34,544,465
Current liabilities.....	15,708,979	12,520,032
Inv. stocks, bonds, etc.....	4,105,024	4,937,267
Funded debt due 6 mos.....	430,760	395,000

National Government

Continued from Page 819

for the Administration, though not necessarily planned that way.

Obviously, the initial 25-cent minimum wage and 44-hour maximum week will be of negligible effect upon large businesses. After the seven-year transition to 40-cent wages with the 40-hour week after two years, most of the large corporations still will have found little adjustment necessary. It is among the little businesses that the main dislocations and the threat to recovery will come, in the opinion of Alfred P. Sloan Jr. Statements like these, however well grounded in economics, are open to New Deal attack on the ground that a wealthy country can afford to pay its people at least 25 cents per hour.

The provision for industry committees to work out differentials between the 30 and 40 cent levels was the Southern compromise necessary to passage. Some of the old flurry of NRA days is about to descend upon Washington. Of considerable importance will be the choice of an administrator of the new wage-and-hour division of the Labor Department, though his power is somewhat limited with jurisdiction vested mainly in the courts. One difficulty will be to define which businesses are engaged in commerce within the meaning of the act. An employer who is in doubt has the poor choice of risking an injunction and paying heavy penalties or of fighting the case in the courts, still subject to penalties if he loses.

A SPECIAL SESSION in November, though too early to forecast, is thought possible due to the failure of rail-aid legislation. Whether or not business and prices are turning for the worse at that time, and whether the New Deal loses Congressional seats, will be factors in determining the expediency of a lame-duck session. Since the next Congress will have tax revision to consider, as well as the renewal of several expiring powers of

Chicago & Eastern Illinois		1938.	1937.
Cash, March 31.....		792,534	787,467
Current assets.....		5,983,983	5,826,183
Current liabilities.....		22,064,997	20,344,709
Inv. stocks, bonds, etc.....		53,491	56,373
Funded debt due 6 mos..		36,000	36,000
Chicago Great Western			
Cash, March 31.....		362,304	576,166
Current assets.....		2,268,485	3,262,306
Current liabilities.....		10,872,710	9,294,577
Inv. stocks, bonds, etc.,		2,061	24,970
Funded debt due 6 mos..		20,853	309,428
Chicago, Milwaukee, St. Paul & Pacific			
Cash, March 31.....		8,983,877	12,349,455
Current assets.....		25,721,139	37,643,077
Current liabilities.....		59,151,407	61,928,031
Inv. stocks, bonds, etc.,		86,099	40,322
Funded debt due 6 mos..		3,309,658	3,729,048
Chicago & North Western			
Cash, March 31.....		2,797,693	6,096,018
Current assets.....		24,762,775	31,580,631
Current liabilities.....		123,155,995	110,172,267
Inv. stocks, bonds, etc.,		4,662,758	4,062,566
Funded debt due 6 mos..		1,966,000	1,520,000
Chicago, St. Paul, Minneapolis & Omaha			
Cash, March 31.....		274,366	390,138
Current assets.....		2,713,317	3,410,727
Current liabilities.....		22,347,006	19,806,447
Inv. stocks, bonds, etc.,		1,360	1,530
Funded debt due 6 mos..		102,000	102,000
Delaware, Lackawanna & Western			
Cash, April 30.....		3,371,281	4,585,372
Current assets.....		7,681,594	10,680,526
Current liabilities.....		7,538,009	8,038,578
Inv. in stks., bds., etc.,		29,561,684	28,877,339
Denver & Rio Grande Western			
Cash, March 31.....		1,772,238	5,045,690
Current assets.....		9,386,430	13,037,030
Current liabilities.....		76,936,430	71,960,040
Funded debt due 6 mos..		548,080	887,080
Detroit & Mackinac			
March net income.....		7,568	13,717
Three months' net loss..		39,300	701
Erie			
Cash, March 31.....		3,832,214	7,580,431
Current assets.....		13,196,724	20,322,977
Current liabilities.....		45,139,732	31,658,678
Inv. stocks, bonds, etc.,		8,738,770	8,726,092
Funded debt due 6 mos..		1,920,904	2,139,565
Fonda, Johnstown & Gloversville			
April gross.....		37,685	49,855
Net operating income....		2,085	7,465
Net loss.....		15,283	9,815
Four months' gross.....		155,906	200,687
Net operating income....		2,077	31,504
Net loss.....		68,716	36,034
Florida East Coast			
March net income.....		380,196	189,948
Three months' net income.....		577,853	404,610
Gulf, Mobile & Northern			
March net income.....		18,197	82,852
Three months' net loss.....		51,576	111,274
Illinois Central			
Cash, March 31.....		2,324,713	4,365,961
Current assets.....		6,367,028	12,452,325
Current liabilities.....		4,785,409	5,205,830
Inv. stocks, bonds, etc.,		126,470	112,874
New York, Chicago & St. Louis			
April gross.....		2,705,698	3,570,395
Net operating income....		207,649	616,390
Four months' gross.....		11,179,549	15,024,161
Net operating income....		666,741	3,078,920
New York, Ontario & Western			
April net loss.....		239,396	60,987
Four months' net loss.....		793,540	441,109
Norfolk & Western			
Cash, April 30.....		11,483,867	20,224,186
Current assets.....		24,065,296	33,514,381
Current liabilities.....		4,665,978	8,037,626
Inv. in stks., bds., etc.,		13,059,918	12,038,263
Pennsylvania			
Cash, March 31.....		24,529,362	45,546,460
Current assets.....		130,067,825	143,097,122
Current liabilities.....		57,128,328	68,061,051
Inv. stocks, bonds, etc.,		65,804,308	71,324,417
Funded debt due 6 mos..		5,566,500	6,721,000
Pittsburgh & West Virginia			
Cash, March 31.....		368,137	147,222
Current assets.....		1,609,625	1,696,611
Current liabilities.....		4,658,414	2,351,388
Inv. stocks, bonds, etc.,		4,375,253	4,340,163
Funded debt due 6 mos..		3,963,207	12,000
Pullman Company (Transport Operations)			
April gross.....		4,670,207	5,004,221
Deficit after taxes.....		145,457	1,108,387
Amort. air-cond. inv.....		200,000	200,000
Deficit.....		345,457	1,108,387
Four months' gross.....		20,078,388	21,112,665
Net after taxes.....		488,784	1,739,408
Amort. air-cond. inv.....		800,000	800,000
Deficit.....		211,216	1,739,408
Reading			
Cash, March 31.....		2,409,824	3,522,353
Current assets.....		11,547,490	14,272,623
Current liabilities.....		11,677,809	11,260,970
Inv. stocks, bonds, etc.,		11,693,318	11,930,129
Funded debt due 6 mos..		383,940	326,000
Seaboard Air Line			
March net income.....		18,197	82,852
Three months' net loss.....		51,576	111,274
St. Louis & San Francisco			
Cash, March 31.....		1,000,000	1,000,000
Current assets.....		1,000,000	1,000,000
Current liabilities.....		1,000,000	1,000,000
Inv. stocks, bonds, etc.,		1,000,000	1,000,000
Funded debt due 6 mos..		1,000,000	1,000,000
Southern Railway			
Cash, March 31.....		1,000,000	1,000,000
Current assets.....		1,000,000	1,000,000
Current liabilities.....		1,000,000	1,000,000
Inv. stocks, bonds, etc.,		1,000,000	1,000,000
Funded debt due 6 mos..		1,000,000	1,000,000
Union Pacific			
Cash, March 31.....		1,000,000	1,000,000
Current assets.....		1,000,000	1,000,000
Current liabilities.....		1,000,000	1,000,000
Inv. stocks, bonds, etc.,		1,000,000	1,000,000
Funded debt due 6 mos..		1,000,000	1,000,000

Government

the President, a short session would be helpful in speeding action next year. This week's adjournment would not have been nearly as early had it not been for the work done on the Farm and Wage-Hour Bills last Fall.

The several reversals in the rail-air situation during the past week have been a curious spectacle, and it was not until Tuesday that action was definitely called off. Meanwhile, rail labor pushed through a bill for separate unemployment compensation system under a new Treasury fund to which outstanding Social Security credits on account of rail employees will be transferred. This sets a possible precedent for other interstate industries.

* * *

THE MONOPOLY INVESTIGATION

under a joint Congressional and Federal committee, headed by Senator O'Mahoney will not set out on a business-baiting crusade if the chairman's policies are followed. His thought is that ample material for immediate study is in the hands of the departments. It will be difficult, however, to restrain some of the officials from trying to launch hearings for campaign publicity purposes.

* * *

THE WALSH-HEALY Amendment Bill

to blacklist government contractors violating the National Labor Relations Act slipped through the Senate unobserved but occasioned a House revolt both in the Rules and the Judiciary Committees. John L. Lewis overplayed his hand by appealing in the Speaker's office to bring pressure on Rules Committee members.

House defiance of the official lobbyist backing the bill may show a trend toward action next year on NLRB amendment, a touchy subject with the Administration and likely to be a campaign issue. When a story broke that a proposed committee to study the British labor system would consider Wagner act revision, quick denials were made by the White House.

Dividends Declared and Awaiting Payment

Since Previous Issue of The Annalist

Company	Rate	Payable	Holders	Company	Rate	Payable	Holders	Company	Rate	Payable	Holders	Company	Rate	Payable	Holders
Regular	Rate	Payable	Holders	Regular	Rate	Payable	Holders	Regular	Rate	Payable	Holders	Regular	Rate	Payable	Holders
Acme Gl Wks Ltd	12.4c	Q 7-1	6-18	Durfee Tr Co (BMC)	2.50	Q 7-1	6-18	Selected Indus, Inc.	5.50	Q 7-1	6-17	Winn & L Groc A	50c	Q 7-1	6-20
Acme Glove Wks Ltd	1.02c	Q 7-1	6-18	Easton & H Mfg	1.20c	Q 7-1	6-18	pr pf allot 10c	1.37c	Q 7-1	6-17	Winn & L Groc pf	1.75	Q 7-1	6-20
Adams O&G (np)	5c	Q 7-1	6-18	Easton & H Mfg	1.20c	Q 7-1	6-18	Sheaffer (W A) Pen Co	5c	Q 7-1	6-17	Woodley Pet	10c	Q 7-1	6-20
Air Associates pf	1.75	Q 7-1	6-18	Eaton & H Mfg	1.20c	Q 7-1	6-18	8% pf	1.37c	Q 7-1	6-17				
Air Reduction	25c	Q 7-15	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Sierra Pac 6% pf	1.50	Q 7-1	6-17				
Allegheny Tr Co (Pitts- burgh, Pa.)	3c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Singer Mfg	1.50	Q 7-1	6-17				
Allegheny & West Ry	3c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Skelly Oil	50c	Q 7-1	6-17				
Allen Electric & Equip- ment Co	1.50c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Skenandoo Rayon Corp	50c	Q 7-1	6-17				
Allen-Walsh Add Mfg	1.50c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	5% pf A	1.25	Q 7-1	6-15				
Am Can Mach pf	1.50	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Skenandoo Rayon Corp	50c	Q 7-1	6-17				
Am Cast I P 6% pf	1.50	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Smith (L C) & Corona	25c	Q 7-1	6-18				
Am Cryst Sup pf	1.50	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Typewriters	25c	Q 7-1	6-18				
Am Cyanamid A-B	1.50	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Smith (L C) & Corona	25c	Q 7-1	6-18				
Am Express	1.50	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Typewriters	25c	Q 7-1	6-18				
Am Hard Rub 8% pf	1.50	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Solvay Am Corp	1.50	Q 7-1	6-18				
Am Ship 7% noncum	1.50	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	pf	1.37c	Q 7-1	6-18				
Am Smelt & Ref	50c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	South Bell Tel pf	1.75	Q 7-1	6-18				
Am Smelt & Ref	50c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Square Bk of Albany	15c	Q 7-1	6-18				
Am W Wks 5% pf	1.50	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	State Bk of Kenmore	10c	Q 7-1	6-18				
Anchorage-Hocking Gl's	15c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Anchorage-Hocking Glass	15c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Atlantic Nat Bk (Jack- sonville, Fla.)	30c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Atlas Thrift Plan Corp	7c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Attleboro Gas Lt Co	17c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Auto Instrum Co	20c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Auto Instrum Co 6% pf	10c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Automatic Mch	12c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Avery & S (B) pf	1.50	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Bank of Com & Savings (Wash, D. C.)	25c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Bank of Port Jefferson (N. Y.)	3c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Bank of Yorktown	50c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Bank Trust (NY)	50c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Beattie Gold M Ltd	50c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Beattie Gold M Ltd	50c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Bickford's, Inc	62c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Bird & Son, Inc	10c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Bird Mach Co	10c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Bliss & Lou 5% pf	37c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Boatright Her-Trav Corp	25c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Boyd-Richard 8% pf	1.50	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Boyd-Richard 8% pf	1.50	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Brantford Cord Co Ltd	1.30	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Brantford Cord Co Ltd	1.30	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Bridgeport Mach pf	1.75	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
British-Am Oil Ltd	1.75	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Br-Am Oil Ltd	1.75	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
British Mtg & Tr Co (Stratford, Ont.)	34	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Broad St Invest Co	1.50	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Builders Exch Building	1.50	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Bait (Md)	6c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Bulogio Gold Dr Ltd	1.50	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Burkard (P) Mfg Co	2.20	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Burris Bk Co 6% pf	75c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Burt, Ltd (FN) pf	1.75	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Burt, Ltd (FN) pf	1.75	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Calif Pack pf	62c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Can Bread pf	62c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Can Bread pf	62c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Canada Packers	75c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Canadian Lt & Pw	50c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Can Tr (London, Ont.)	5c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Can Westhouse	50c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Cannon Shoe Co 5% pf	1.50	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Cap Adm Co pf A	75c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Cap City Prod	1.50	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Cap Nat Bank & Tr Co (Hartford, Conn.)	50c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Carbide Co 5% pf	1.50	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Carna Co 5% pf	1.50	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Caro Fwr & Lt 7% pf	1.75	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Caro Fwr & Lt 7% pf	1.75	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Carriers & Gen Corp	5c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Cent Ag Assoc	37c	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Cent Hanover Bk & Tr (N. Y.)	31	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Chi Daily News Inc	1.75	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
C D News Inc 7% pf	1.75	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Chi Jn Rys & U Stk Yds	1.75	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Chi Jn Rys & U Stk Yds	1.75	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Chi Jn Rys & U Stk Yds	1.75	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Chi Jn Rys & U Stk Yds	1.75	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Chi Jn Rys & U Stk Yds	1.75	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Chi Jn Rys & U Stk Yds	1.75	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Chi Jn Rys & U Stk Yds	1.75	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Chi Jn Rys & U Stk Yds	1.75	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Chi Jn Rys & U Stk Yds	1.75	Q 7-1	6-30	Eaton & H Mfg	1.20c	Q 7-1	6-18	Stedman Bros, Ltd.	15c	Q 7-1	6-18				
Chi Jn Rys & U															

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight- Car Loadings	Steel Mill Other	Electric Power	Auto Prod.	Lumber Prod.	Cotton Mill Activity	Combined Index
Effective weights.	13	7	25	20	10	10	100
Adjusted weights.	.19	.08	.10	.49	.06	.05	1.06
June 5, 1937.	99.4	109.9	102.3	108.0	127.1	95.8	107.8
June 12, 1937.	98.9	107.6	105.4	107.2	121.8	95.9	107.0
1938.							
Jan. 1.	70.1	84.2	37.8	93.4	66.3	78.4	78.3
Jan. 8.	72.6	85.7	45.2	95.7	56.6	80.6	81.2
Jan. 15.	72.8	91.5	46.7	94.8	68.3	82.1	82.9
Jan. 22.	75.1	89.9	45.9	95.0	70.0	85.2	81.9
Jan. 29.	73.1	88.6	48.0	95.4	63.3	86.7	82.2
Feb. 5.	73.2	88.5	42.6	95.1	57.5	86.7	81.3
Feb. 12.	72.7	81.1	41.0	93.2	62.1	83.1	79.7
Feb. 19.	68.9	79.7	39.4	93.9	67.2	82.3	79.0
Feb. 26.	68.5	84.3	40.0	93.2	65.2	84.7	78.8
Mar. 5.	67.4	86.0	39.3	94.1	56.1	88.7	79.6
Mar. 12.	67.4	86.0	39.3	94.1	56.1	88.7	79.6
Mar. 19.	68.3	79.3	42.5	92.3	54.3	90.1	79.3
Mar. 26.	76.2	82.8	45.2	91.0	52.6	90.1	80.0
Apr. 2.	64.5	79.9	48.4	91.5	50.5	82.4	78.1
Apr. 9.	61.9	82.6	45.4	92.9	52.6	80.3	77.9
Apr. 16.	63.6	81.8	44.3	91.0	52.3	83.3	76.9
Apr. 23.	63.7	81.8	44.3	91.0	52.3	83.3	76.9
Apr. 30.	68.5	73.8	40.7	89.6	51.1	87.2	75.1
May 7.	66.8	76.2	40.0	90.1	50.1	80.8	76.3
May 14.	67.1	76.5	40.4	90.6	44.5	81.0	76.3
May 21.	65.0	77.2	40.0	90.4	44.0	84.7	75.9
May 28.	63.8	77.9	39.1	90.5	45.9	80.1	75.6
June 4.	76.0	77.9	33.3	94.4	33.0	100.1	175.0
June 18.	63.7	80.3	33.9	90.8	41.2	80.1	75.9

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended	U. S. Steel Ind.	As Estimated by Dow-Jones	Week Ended	U. S. Steel Ind.	As Estimated by Dow-Jones	Week Ended	U. S. Steel Ind.	As Estimated by Dow-Jones	Week Ended	U. S. Steel Ind.	As Estimated by Dow-Jones
June 14, 1937.	88	66	76	June 14, 1937.	76.2	June 12, 1937.	74	75	June 8, 1937.	78	75
June 21, 1937.	87	66	75	June 21, 1937.	76.6	June 19, 1937.	75	76	June 15, 1937.	77	75
1938.				1938.		1938.			1938.		
May 9, 1937.	31	33%	32%	Apr. 25, 1937.	32.0	Apr. 30, 1937.	32	32	Apr. 26, 1937.	32	32
May 16, 1937.	30	30%	30%	May 2, 1937.	30.4	May 7, 1937.	31	31	May 3, 1937.	31	31
May 23, 1937.	32	32%	32%	May 9, 1937.	30.7	May 14, 1937.	30	30	May 10, 1937.	30	30
May 30, 1937.	28	28%	28%	May 16, 1937.	30.7	May 21, 1937.	30	30	May 17, 1937.	30	30
June 6, 1937.	26	26%	26%	May 23, 1937.	29.0	May 28, 1937.	28	28	May 24, 1937.	28	28
June 13, 1937.	27	26%	26%	May 30, 1937.	26.1	June 4, 1937.	25	25	May 31, 1937.	25	25
June 20, 1937.	26	26%	26%	June 6, 1937.	26.2	June 11, 1937.	25	25	June 7, 1937.	25	25
				June 13, 1937.	27.1	June 18, 1937.	26	26	June 14, 1937.	26	26

Week Ended	U. S. Steel Ind.	As Estimated by Dow-Jones	Week Ended	U. S. Steel Ind.	As Estimated by Dow-Jones	Week Ended	U. S. Steel Ind.	As Estimated by Dow-Jones	Week Ended	U. S. Steel Ind.	As Estimated by Dow-Jones
June 14, 1937.	88	66	76	June 14, 1937.	76.2	June 12, 1937.	74	75	June 8, 1937.	78	75
June 21, 1937.	87	66	75	June 21, 1937.	76.6	June 19, 1937.	75	76	June 15, 1937.	77	75
1938.				1938.		1938.			1938.		
May 9, 1937.	31	33%	32%	Apr. 25, 1937.	32.0	Apr. 30, 1937.	32	32	Apr. 26, 1937.	32	32
May 16, 1937.	30	30%	30%	May 2, 1937.	30.4	May 7, 1937.	31	31	May 3, 1937.	31	31
May 23, 1937.	32	32%	32%	May 9, 1937.	30.7	May 14, 1937.	30	30	May 10, 1937.	30	30
May 30, 1937.	28	28%	28%	May 16, 1937.	30.7	May 21, 1937.	30	30	May 17, 1937.	30	30
June 6, 1937.	26	26%	26%	May 23, 1937.	29.0	May 28, 1937.	28	28	May 24, 1937.	28	28
June 13, 1937.	27	26%	26%	May 30, 1937.	26.1	June 4, 1937.	25	25	May 31, 1937.	25	25
June 20, 1937.	26	26%	26%	June 6, 1937.	26.2	June 11, 1937.	25	25	June 7, 1937.	25	25
				June 13, 1937.	27.1	June 18, 1937.	26	26	June 14, 1937.	26	26

Week Ended	U. S. Steel Ind.	As Estimated by Dow-Jones	Week Ended	U. S. Steel Ind.	As Estimated by Dow-Jones	Week Ended	U. S. Steel Ind.	As Estimated by Dow-Jones	Week Ended	U. S. Steel Ind.	As Estimated by Dow-Jones
June 14, 1937.	88	66	76	June 14, 1937.	76.2	June 12, 1937.	74	75	June 8, 1937.	78	75
June 21, 1937.	87	66	75	June 21, 1937.	76.6	June 19, 1937.	75	76	June 15, 1937.	77	75
1938.				1938.		1938.			1938.		
May 9, 1937.	31	33%	32%	Apr. 25, 1937.	32.0	Apr. 30, 1937.	32	32	Apr. 26, 1937.	32	32
May 16, 1937.	30	30%	30%	May 2, 1937.	30.4	May 7, 1937.	31	31	May 3, 1937.	31	31
May 23, 1937.	32	32%	32%	May 9, 1937.	30.7	May 14, 1937.	30	30	May 10, 1937.	30	30
May 30, 1937.	28	28%	28%	May 16, 1937.	30.7	May 21, 1937.	30	30	May 17, 1937.	30	30
June 6, 1937.	26	26%	26%	May 23, 1937.	29.0	May 28, 1937.	28	28	May 24, 1937.	28	28
June 13, 1937.	27	26%	26%	May 30, 1937.	26.1	June 4, 1937.	25	25	May 31, 1937.	25	25
June 20, 1937.	26	26%	26%	June 6, 1937.	26.2	June 11, 1937.	25	25	June 7, 1937.	25	25
				June 13, 1937.	27.1	June 18, 1937.	26	26	June 14, 1937.	26	26

Week Ended	U. S. Steel Ind.	As Estimated by Dow-Jones	Week Ended	U. S. Steel Ind.	As Estimated by Dow-Jones	Week Ended	U. S. Steel Ind.	As Estimated by Dow-Jones	Week Ended	U. S. Steel Ind.	As Estimated by Dow-Jones
June 14, 1937.	88	66	76	June 14, 1937.	76.2	June 12, 1937.	74	75	June 8, 1937.	78	75
June 21, 1937.	87	66	75	June 21, 1937.	76.6	June 19, 1937.	75	76	June 15, 1937.	77	75
1938.				1938.		1938.			1938.		
May 9, 1937.	31	33%	32%	Apr. 25, 1937.	32.0	Apr. 30, 1937.	32	32	Apr. 26, 1937.	32	32
May 16, 1937.	30	30%	30%	May 2, 1937.	30.4	May 7, 1937.	31	31	May 3, 1937.	31	31
May 23, 1937.	32	32%	32%	May 9, 1937.	30.7	May 14, 1937.	30	30	May 10, 1937.	30	30
May 30, 1937.	28	28%	28%	May 16, 1937.	30.7	May 21, 1937.	30	30	May 17, 1937.	30	30
June 6, 1937.	26	26%	26%	May 23, 1937.	29.0	May 28, 1937.	28	28	May 24, 1937.	28	28
June 13, 1937.	27	26%	26%	May 30, 1937.	26.1	June 4, 1937.	25	25	May 31, 1937.	25	25
June 20, 1937.	26	26%	26%	June 6, 1937.	26.2	June 11, 1937.	25	25	June 7, 1937.	25	25
				June 13, 1937.	27.1	June 18, 1937.	26	26	June 14, 1937.	26	26

Week Ended	U. S. Steel Ind.	As Estimated by Dow-Jones	Week Ended	U. S. Steel Ind.	As Estimated by Dow-Jones	Week Ended	U. S. Steel Ind.	As Estimated by Dow-Jones	Week Ended	U. S. Steel Ind.	As Estimated by Dow-Jones
June 14, 1937.	88	66	76	June 14, 1937.	76.2	June 12, 1937.	74	75	June 8, 1937.	78	75
June 21, 1937.	87	66	75	June 21, 1937.	76.6	June 19, 1937.	75	76	June 15, 1937.	77	75
1938.				1938.		1938.			1938.		
May 9, 1937.	31	33%	32%	Apr. 25, 1937.	32.0	Apr. 30, 1937.	32	32	Apr. 26, 1937.	32	32
May 16, 1937.	30	30%	30%	May 2, 1937.	30.4	May 7, 1937.	31	31	May 3, 1937.	31	31
May 23, 1937.	32	32%	32%	May 9, 1937.	30.7	May 14, 1937.	30	30	May 10, 1937.	30	30
May 30, 1937.	28	28%	28%	May 16, 1937.	30.7	May 21, 1937.	30	30	May 17, 1937.	30	30
June 6, 1937.	26	26%	26%	May 23, 1937.	29.0	May 28, 1937.	28	28	May 24, 1937.	28	28
June 13, 1937.	27	26%	26%	May 30, 1937.	26.1	June 4, 1937.	25	25	May 31, 1937.	25	25
June 20, 1937.	26	26%	26%	June 6, 1937.	26.2	June 11, 1937.	25	25	June 7, 1937.	25	25
				June 13, 1937.	27.1	June 18, 1937.	26	26	June 14, 1937.	26	26

Week Ended	U. S. Steel Ind.	As Estimated by Dow-Jones	Week Ended	U. S. Steel Ind.	As Estimated by Dow-Jones	Week Ended	U. S. Steel Ind.	As Estimated by Dow-Jones	Week Ended	U. S. Steel Ind.	As Estimated by Dow-Jones
June 14, 1937.	88	66	76	June 14, 1937.	76.2	June 12, 1937.	74	75	June 8, 1937.	78	75
June 21, 1937.	87	66	75	June 21, 1937.	76.6	June 19, 1937.	75	76	June 15, 1937.	77	75
1938.				1938.		1938.			1938.		
May 9, 1937.	31	33%	32%	Apr. 25, 1937.	32.0	Apr. 30, 1937.	32	32	Apr. 26, 1937.	32	32
May 16, 1937.	30	30%	30%	May 2, 1937.	30.4	May 7, 1937.	31	31	May 3, 1937.	31	31
May 23, 1937.	32	32%	32%	May 9, 1937.	30.7	May 14, 1937.	30	30	May 10, 1937.	30	30
May 30, 1937.	28	28%	28%	May 16, 1937.	30.7	May 21, 1937.	30	30	May 17, 1937.	30	30
June 6, 1937.	26	26%	26%	May 23, 1937.	29.0	May 28, 1937.	28	28	May 24, 1937.	28	28
June 13, 1937.	27	26%	26%	May 30, 1937.	26.1	June 4, 1937.	25	25	May 31, 1937.	25	25
June 20, 1937.	26	26%	26%	June 6, 1937.	26.2	June 11, 1937.	25	25	June 7, 1937.	25	25
				June 13, 1937.	27.1	June 18, 1937.	26	26	June 14, 1937.	26	26

Apr. 18	62,621	120,472	119,634	Cent. In. Reg.	-16.8	-17.8	-17.4
Apr. 23	60,563	133,164	120,519	West Central.	-5.3	-10.1	-6.2
Apr. 30	50,755	139,157	118,764	South. States.	-7.7	-10.1	-9.7
May 7	53,385	140,188	118,786	Rocky Mts.	22.0	20.4	20.1

**43
BRITISH EXCHANGE RATES
ON PARIS**
(In francs—average price per day)

	June	May	Apr.	Mar.	Feb.
9.178.29	177.79	161.18	157.20	152.85	
10.178.37	177.93	161.11	158.29	152.06	
11.178.36	177.74	160.11	158.29	152.06	
12.178.37	177.79	160.56	156.56	151.48	
13.178.37	177.70	158.36			
14.178.38	177.67	158.18	162.37	152.15	
15.173.37			164.83	152.64	
Week	High.	Low.	High.	Low.	
Ended:	162.87	160.24	111.30	110.39	
Apr. 30.	178.86	162.97	110.11	109.48	
May 14.	177.93	177.67	110.26	110.00	
May 21.	177.67	177.60	110.83	110.37	
May 28.	178.73	178.15	110.66	110.38	
June 4.	178.30	178.17	110.70	110.60	
June 11.	178.37	178.29	110.71	110.71	

**44
GOLD AND SILVER PRICES**

	Gold	Silver
Week	Dollar	Equiva.
Ended:	139.11	139.11
Apr. 30.	139.11	139.11
May 14.	139.11	139.11
May 21.	139.11	139.11
May 28.	139.11	139.11
June 4.	139.11	139.11
June 11.	139.11	139.11

**45
FOREIGN EXCHANGE RATES WEEKLY**
(All quotations cable rates unless otherwise noted)

	June 11, 1938.	June 4, 1938.	June 12, 1937.
Par.	Country and Unit.	High.	Low.
8.2397	England (sovereign).....	\$4.97%	\$4.95%
8.2397	Australia (sovereign).....	3.97%	3.95%
8.2397	So. Africa (sovereign).....	4.97%	4.94%
0.6634	France (franc).....	0.278%	0.277%
0.5286	Italy (lira).....	0.528%	0.528%
4.0332	Germany (reichsmark).....	4.034	4.016
6.8057	Holland (florin).....	5.549%	5.519
1.6931	Canada (dollar).....	9.887	9.862
1.6955	Belgium (belga).....	1.701	1.690%
3.2669	Switzerland (franc).....	2.292	2.277
0.0220	Greece (drachma).....	0.091	0.090%
4.537	Sweden (krona).....	2.564%	2.549
4.537	Denmark (krone).....	2.221	2.207%
4.537	Norway (krone).....	2.469%	2.448
1.899	Poland (zloty).....	1.888	1.888
0.315	Czechoslovakia (crown).....	0.347%	0.347%
0.298	Yugoslavia (dinar).....	0.235	0.234%
0.748	Portugal (escudo).....	0.453	0.451
0.101	Rumania (leu).....	0.075	0.075
2.961	Hungary (pengo).....	1.990	1.985
0.426	Finland (markka).....	0.220%	0.219%
6.180	India (rupee).....	3.688	3.668
	Hong Kong (silv. dol.).....	3.089	3.087
	Shanghai (silv. dol.).....	1.855	1.855
5.000	Manila (silver peso).....	4.980	4.980
9.613	Straits Settlements (dollar) Singapore.....	5.737	5.728
8.4396	Japan (yen).....	2.903	2.885
1.6479	Colombia (gold peso).....	5.600	5.600
1.6335	Argentina (paper peso).....	2.610	2.605
	Free Inland.....	0.590	0.590
	Chile (gold peso).....	0.519	0.519
	Peru (sol).....	2.350	2.325
1.7510	Uruguay (gold peso).....	4.425	4.425
8.440	Mexico (silver peso).....	2.255	2.250

†Demand rate.

**46
FOREIGN EXCHANGE RATES DAILY**
Cable Transfer Rates

	June 15, 1938.	June 14, 1938.	June 13, 1938.	June 11, 1938.	June 10, 1938.	June 9, 1938.
England: High	\$4.97%	\$4.97%	\$4.97%	\$4.96%	\$4.95%	\$4.95%
Low	4.96%	4.95%	4.95%	4.96%	4.95%	4.95%
Last	4.96%	4.97%	4.96%	4.97%	4.96%	4.95%
France: High	0.278%	0.278%	0.278%	0.278%	0.278%	0.278%
Low	0.278%	0.278%	0.278%	0.278%	0.278%	0.278%
Last	0.278%	0.278%	0.278%	0.278%	0.278%	0.278%
Italy: High	0.528%	0.528%	0.528%	0.528%	0.528%	0.528%
Low	0.528%	0.528%	0.528%	0.528%	0.528%	0.528%
Last	0.528%	0.528%	0.528%	0.528%	0.528%	0.528%
Germany: High	4.034%	4.034%	4.034%	4.034%	4.034%	4.034%
Low	4.034%	4.034%	4.034%	4.034%	4.034%	4.034%
Last	4.034%	4.034%	4.034%	4.034%	4.034%	4.034%
Holland: High	5.549%	5.549%	5.549%	5.549%	5.549%	5.549%
Low	5.549%	5.549%	5.549%	5.549%	5.549%	5.549%
Last	5.549%	5.549%	5.549%	5.549%	5.549%	5.549%
Belgium: High	1.701%	1.701%	1.699%	1.701%	1.697	1.692
Low	1.701%	1.697%	1.697%	1.697%	1.693	1.691
Last	1.701%	1.700%	1.698%	1.701	1.696%	1.692
Switzerland: High	2.292%	2.290	2.292	2.292	2.285	2.279
Low	2.292	2.282	2.288	2.282	2.278	2.278
Last	2.292	2.290	2.292	2.292	2.285	2.279
Canada: High	9.884	9.881	9.884	9.887	9.878	9.871
Low	9.884	9.881	9.881	9.881	9.875	9.870
Last	9.884	9.881	9.884	9.887	9.878	9.871
Argentina (free inland).....	2.900	2.900	2.897	2.903	2.893	2.887
	2.630	2.625	2.620	2.610	2.610	2.610

†Closing rate. ‡Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Athertham Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	June 10	June 11	June 12	June 13	June 14	June 15	June 16
	High.	Low.	High.	Low.	High.	Low.	High.
90 Stocks	38.7	37.9	37.9	38.0	37.8	37.8	37.8
72 Industrials	129.5	126.9	127.1	127.2	126.5	126.7	126.9
4 Steels	24.2	23.8	23.8	23.9	23.7	23.7	23.8
4 Motors	48.0	46.9	46.9	46.9	46.6	46.6	46.9
5 Motor accessories	24.4	23.9	23.9	23.9	23.8	23.8	23.8
3 Aviation	25.8	24.9	24.9	25.1	24.6	24.6	24.6
3 Building	37.8	37.4	37.4	37.6	37.2	37.2	37.6
4 Chemicals	106.2	104.1	104.1	104.4	104.1	104.1	104.1
4 Nonferrous metals	45.1	43.5	43.5	43.8	43.3	43.3	43.5
4 Foods	31.3	30.9	31.0	31.3	31.0	31.0	31.3
5 Tobacco	63.0	62.7	62.7	63.0	62.7	62.7	63.0
3 Sugars	22.2	22.2	22.2	22.2	22.2	22.2	22.2
2 Electrical equipments	48.8	47.2	47.2	47.5	46.9	46.9	47.2
3 Farm equipments	46.5	45.1	45.1	45.1	45.1	45.1	45.1
4 Office equipments	21.7	21.5	21.5	21.4	21.4	21.4	21.4
4 Railroad equipments	17.1	16.9	16.9	17.0	16.9	16.9	17.1
4 Amusement	34.3	33.7	33.8	33.8	33.6	33.6	34.3
5 Merchandise	17.1	16.8	16.8	17.0	16.8	16.8	17.1
3 Rubber and tires	29.8	28.6	28.6	28.6	28.3	28.3	28.6
2 Liquor	19.7	19.1	19.1	19.4	19.1	19.1	19.4
4 Standard Oils	25.3	25.0	25.0	24.9	24.8	24.8	25.3
4 Independent oils	47.4	46.5	46.5	46.7	46.5	46.5	47.4
8 Oils	72.7	71.6	71.6	71.6	71.3	71.3	72.7
10 Rails	20.4	19.8	19.8	20.0	19.7	19.7	20.4
8 Utilities	17.2	16.9	16.9	16.9	16.9	16.9	17.2

The New York Times Stock Market Averages

	25 Rails	25 Industrials	50 Stocks
Week Ended:	High.	Low.	High.
1938.	High.	Low.	High.
Apr. 23.	17.41	16.31	152.74
Apr. 30.	17.26	16.35	152.74
May 7.	17.74	16.25	152.74
May 14.	18.46	17.42	152.74
May 21.	17.65	16.78	152.74
May 28.	16.91	15.47	152.74
June 4.	16.05	15.51	152.74
June 11.	16.04	15.61	152.74

DAILY HIGH, LOW AND LAST

	25 Rails	25 Industrials	50 Stocks
June 10.	15.94	15.76	157.7
June 11.	15.77	15.69	157.7
June 12.	15.42	15.42	157.7
June 13.	15.72	15.31	157.7
June 14.	15.72	15.31	157.7
June 15.	15.61	15.47	157.7
June 16.	15.48	15.29	157.7

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

Dow-Jones Stock Market Averages

	30 Industrials	20 Railroads	20 Utilities	70 Stocks
Week Ended:	High.	Low.	High.	High.
1938.	High.	Low.	High.	High.
Apr. 23.	121.54	112.47	117.64	37.06
Apr. 30.	118.86	109.83	111.28	35.19
May 7.	118.00	109.40	111.21	37.42
May 14.	120.28	116.30	117.21	37.49
May 21.	117.49	113.07	113.25	36.08
May 28.	114.66	106.44	108.90	34.55
June 4.	112.30	106.94	111.82	36.64
June 11.	116.08	112.01	114.23	37.24

DAILY HIGH, LOW AND LAST

	30 Industrials	20 Railroads	20 Utilities	70 Stocks
June 10.	116.08	114.29	114.27	37.32
June 11.	114.71	114.13	114.23	37.24
June 12.	113.37	111.75	111.87	36.47
June 13.	113.06	111.54	112.78	36.73
June 14.	113.18	112.88	113.24	36.81
June 15.	114.30	112.93	113.97	36.95

Shares Sold, New York Stock Exchange

	RAILROADS	IND. AND MISC.	TOTAL
Week Ended:	Total.	Av. Daily.	Total.
1938.	Total.	Av. Daily.	Total.
Apr. 30.	154,380	28,589	182,969
May 7.	206,860	38,307	245,167
May 14.	465,030	86,117	551,147
May 21.	158,930	29,431	188,361
May 28.	178,760	34,956	213,716
June 4.	117,760	26,764	144,524
June 11.	138,380	25,626	164,006

DAILY TOTALS

	Railroads	Ind. & Misc.	Total
June 9.	41,630	545,950	587,580
June 10.	25,920	380,450	406,370
June 11.	11,790	95,440	107,230
June 12.	24,670	302,220	326,890
June 13.	35,780	310,670	346,450
June 14.	18,800	324,620	343,420

NEW BOND ISSUES

	1938.	1937.	1936.	1935.
Public utility.....	\$27,750	\$1,100	\$9,155	
State and munic.....	8,100			
Total.....	\$35,850	\$9,155	\$19,215	
Year to date.....	759,950	1,193,215		

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1938.	1937.	1936.	1935.
Week Ended:	4.21	3.64	3.46	3.70
May 28.	4.21	3.64	3.46	3.70
June 4.	4.25	3.67	3.46	3.75
June 11.	4.24	3.57	3.48	3.74

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	1938.	1937.	1936.	1935.
Monday.....	\$3,262,275	\$5,962,800		
Tuesday.....	4,788,300	7,952,500		
Wednesday.....	4,158,300	7,471,700		
Thursday.....	4,210,500	7,193,200		
Friday.....	3,914,425	7,338,600		
Saturday.....	2,378,825	3,759,500		
Total week.....	\$22,712,625	\$39,678,300		
Year to date.....	761,729,305	1,600,403,300		

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	1938.	1937.	1936.	1935.
Corporation.....	\$17,817,000	\$31,793,000		
U. S. Govt.....	1,358,625	2,131,300		
Foreign.....	3,537,000	5,754,000		
Total.....	\$22,712,625	\$39,678,300		

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

	1938.	1937.	1936.	1935.
June 11.	105.51	105.10	105.67	105.02
June 12.	105.17	105.10	105.67	105.02

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	(Thousands)			(Thousands)		
	June 15, 1938.	June 8, 1938.	June 16, 1937.	June 15, 1938.	June 8, 1938.	June 16, 1937.
ASSETS.						
Gold certificates on hand and due from U. S. Treasury	\$10,637,401	\$10,637,400	\$8,837,903	\$4,514,931	\$4,465,733	\$3,269,758
Redemption fund—Federal Reserve notes	9,164	9,619	9,860	1,235	1,330	769
Other cash	401,326	397,797	313,595	93,452	93,776	89,428
Total reserves	\$11,047,891	\$11,044,816	\$9,161,358	\$4,609,618	\$4,560,839	\$3,359,955
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	5,992	5,442	11,521	2,813	1,689	5,033
Other bills discounted	3,404	3,126	2,807	507	485	1,570
Total bills discounted	\$9,396	\$8,568	\$14,328	\$3,320	\$2,151	\$6,603
Bills bought in open market	537	536	5,094	211	211	1,758
Industrial advances	16,635	16,732	22,049	4,293	4,341	5,922
U. S. Government securities:						
Bonds	744,105	657,253	732,608	216,454	191,191	210,233
Treasury notes	1,132,053	1,191,905	1,166,213	329,307	346,716	334,709
Treasury bills	687,857	714,857	627,469	200,094	207,948	180,087
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,526,290	\$745,855	\$745,855	\$725,029
Total bills and securities	\$2,590,583	\$2,589,851	\$2,567,761	\$753,679	\$752,561	\$739,312
Due from foreign banks	183	184	219	68	69	78
Federal Reserve notes of other banks	22,109	20,816	21,277	3,824	3,747	5,729
Uncollected items	682,909	513,229	866,372	164,876	121,074	205,574
Bank premises	44,657	44,641	45,700	9,890	9,890	10,069
All other assets	41,525	49,267	40,243	12,137	14,208	11,495
Total assets	\$14,429,857	\$14,262,804	\$12,702,930	\$5,554,092	\$5,462,388	\$4,332,212
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,123,102	\$4,135,785	\$4,177,805	\$895,594	\$893,925	\$909,872
Deposits:						
Member bank—reserve account	7,904,250	7,847,605	6,807,978	3,645,480	3,580,222	2,975,037
U. S. Treasurer—general account	934,887	1,004,684	250,212	434,219	479,374	32,037
Foreign bank	139,487	131,989	147,450	50,507	48,499	53,800
Other deposits	298,579	267,141	119,479	247,793	218,672	52,113
Total deposits	\$9,277,203	\$9,251,419	\$7,325,119	\$4,377,999	\$4,326,767	\$3,112,987
Deferred availability items	675,937	675,937	581,089	158,137	119,533	187,774
Capital paid in	133,551	133,558	132,240	50,937	50,937	51,257
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,490	7,744	7,744	7,744
Reserve for contingencies	32,846	32,880	35,931	8,210	8,210	9,142
All other liabilities	11,796	12,563	7,402	3,528	3,329	1,962
Total liabilities	\$14,429,857	\$14,262,804	\$12,702,930	\$5,554,092	\$5,462,388	\$4,332,212
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	82.4%	82.5%	79.6%	87.4%	87.4%	83.5%
Contingent liability on bills purchased for foreign correspondents	1,840	1,703	3,745	660	611	1,487
Commitments to make industrial advances	13,638	13,373	16,801	3,992	4,021	5,898

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

	All Reporting			Chicago			N. Y. City		
	June 8, 1938.	June 1, 1938.	June 1, 1937.	June 8, 1938.	June 1, 1938.	June 1, 1937.	June 8, 1938.	June 1, 1938.	June 1, 1937.
LOANS—									
Business	3,403	3,439	3,719	330	336	386	1,286	1,278	1,471
On securities	697	698	718	21	21	22	227	223	254
Otherwise	824	823	789	36	35	33	207	206	173
Total	5,924	5,960	6,226	387	392	441	1,514	1,501	1,798
Open market	361	365	481	19	21	29	131	133	163
Stock market:									
Brokers	873	603	1,369	46	27	42	522	714	1,169
Other	582	583	719	66	65	81	197	200	278
Total	1,455	1,186	1,088	112	92	123	719	914	1,447
Real estate	1,159	1,156	1,166	12	12	14	118	118	131
Banks	167	114	123	1	1	3	93	139	126
Other:									
On securities	697	698	718	21	21	22	227	223	254
Otherwise	824	823	789	36	35	33	207	206	173
Total	1,521	1,521	1,507	57	56	55	434	429	427
Total loans	8,625	8,334	9,647	551	537	652	3,009	3,244	4,011
INVESTMENTS									
Govt. bonds	7,891	7,844	8,258	872	870	916	3,105	3,041	3,141
Govt. guaranteed	1,434	1,411	1,166	118	118	95	652	643	440
Other securities	2,994	2,947	3,143	302	302	295	1,027	1,019	1,014
Total invest.	12,319	12,202	12,567	1,292	1,290	1,306	4,784	4,703	4,595
Total loans and investments	20,944	20,536	22,214	1,843	1,827	1,958	7,793	7,947	8,606
Res. with F. R. Bk.	6,355	6,252	5,367	888	814	653	3,174	3,091	2,478
Cash in vault	404	390	337	13	32	29	49	52	48
Bal. with domes. bks.	2,388	2,373	1,751	213	245	153	73	80	294
Other assets—net	53	53	53	53	53	64	486	504	469
Demand deposits, adjusted	15,034	14,589	15,506	1,503	1,446	1,519	6,260	6,316	6,263
Time deposits	5,230	5,216	5,233	463	463	451	656	657	726
Government deposits	520	533	103	111	116	71	119	128	289
Interbank deposits:									
Domestic banks	5,906	5,832	5,039	683	678	551	2,481	2,482	1,905
Foreign banks	312	315	579	6	6	7	271	273	552
Borrowings	24	1	16	18	16	20	303	309	403
Other liabilities	246	246	238	246	246	238	1,485	1,487	1,477
Capital account	246	246	238	246	246	238	1,485	1,487	1,477

Debits to Individual Accounts by Banks in Reporting Centers

	(Thousands)			Week Ended		
	No. of Centers Included.	June 8, 1938.	June 1, 1938.	June 8, 1938.	June 1, 1938.	June 1, 1937.
Federal Reserve District:						
1—Boston	17	\$420,645	\$351,145	\$474,846		
2—New York	15	4,192,254	2,927,115	3,750,718		
3—Philadelphia	18	445,936	482,607	384,292		
4—Cleveland	25	469,096	421,945	545,961		
5—Richmond	24	263,870	236,906	295,859		
6—Atlanta	26	194,402	197,364	219,435		
7—Chicago	41	1,124,154	926,905	1,104,191		
8—St. Louis	16	225,906	270,391	241,269		
9—Minneapolis	17	146,416	131,202	151,796		
10—Kansas City	18	233,226	211,708	263,287		
11—Dallas	18	175,686	164,853	179,947		
12—San Francisco	29	562,130	526,949	651,984		
Total	274	\$8,453,721	\$6,849,688	\$8,263,585		
New York City	1	3,917,780	2,681,006	3,428,108		
Total outside New York City	273	\$4,535,941	\$3,168,682	\$4,835,477		

MONEY RATES IN NEW YORK CITY

	Time Loans			Prime Com. Paper			Bankers' Accept.		
	60-90 Days	90-120 Days	120-180 Days	60-90 Days	90-120 Days	120-180 Days	60-90 Days	90-120 Days	120-180 Days
1938.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.
Apr. 30	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
May 1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
May 14	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
May 21	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
May 28	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
June 4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
June 11	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

Condition of Federal Reserve Banks

At Close of Business June 15, 1938

District.	(Thousands)			(Thousands)		
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Res. Account.	Due Members.
Boston	\$616,730	\$723	\$184,962	\$354,081	\$392,624	
New York	4,609,618	3,320	745,855	895,594	3,645,480	
Philadelphia	559,063	1,367	210,528	302,850	385,469	
Cleveland	748,434	522	245,877	406,590	484,684	
Richmond	331,802	627	139,979	188,523	220,312	
Atlanta	245,729	1,062	111,416	142,507	154,529	
Chicago	2,198,037	235	277,239	957,475	1,343,310	
St. Louis	297,609	30	119,220	174,072	209,593	
Minneapolis	210,943	99	88,375	113,452	114,469	
Kansas City	237,066	243	124,627	163,110	228,780	
Dallas	196,847	333	97,283	76,776	166,108	
San Francisco	736,013	634	218,654	328,003	558,892	

Reichsbank

(Thousands of Reichsmarks)

	June 8, 1938.	May 31, 1938.	May 23, 1938.	May 14, 1938.	June 7, 1937.
Gold coin and bullion	70,773	70,773	70,773	70,773	68,777
Reserve in foreign currencies	5,553	5,534	5,632	5,502	5,528
Bills of exchange and checks	5,776,731	5,849,856	5,021,063	5,229,025	4,795,744
Advances and other coin	54,299	56,790	45,879	54,353	40,695
Investments	544,648	544,542	544,434	544,048	104,152
Other assets	1,573,646	1,573,646	1,573,646	1,573,646	1,047,059
Notes in circulation	6,145,000	6,268,000	5,608,308	5,803,654	4,725,977
Other maturing obligations	1,110,387	1,020,793	1,007,471	955,024	678,222
Other liabilities	234,380	234,380	234,380	234,380	196,163
Bank rate	4%	4%	4%	4%	4%

Stock Transactions—New York Stock Exchange

For Calendar Week Ended June 11.

Bid and Asked Quotations of June 11 for Issues Not Traded In

[illegible]

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1936 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

j—Per share earnings not computed, as results are before all deductions.

k—Liquidation. m—Adjusted.

n—Partly cumulative. o—Special.

p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

q—Before depletion.

r—Amount varies. u—In scrip.

t—Before operations of Spanish subsidiaries.

w—Weeks. x—Ex dividend.

y—1-5 share Grand National Films.

z—Not computed, as no allowance was made for debt service.

*Stocks of no par value are indicated by (np).

†Partly extra.

•Figures under high and low column represent asked and bid prices of June 11.

Saturday, June 11

1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low																																																																																																																																																																											

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, June 11

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543
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Friday, June 17, 1938

THE ANNALIST

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Saturday, June 11

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	5
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Saturday, June 11

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Saturday, June 11

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Bond Transactions—New York Stock Exchange

For Week Ended Saturday, June 11

UNITED STATES GOVERNMENT BONDS										Range 1938										Range 1938										
Quotations after decimal point represent 32nds of a point										High. Low. Last. Chge.										High. Low. Last. Chge.										
TREASURY BONDS										Sales in 1000s. High. Low. Last. Chge.										Sales in 1000s. High. Low. Last. Chge.										
106.27 105.21 34-40 June	22	106.27	106.24	106.25	-2	111.9	90%	C B & Q 4 1/2 111 49	72	97 1/2	92 1/2	95 1/2	+ 2 1/2	79 54	HARLEM R & P 4 1/2 54	3	55	54	54	- 1 1/2	110.1	108	108	108	108	108	108	108	108	108
108.2 106.29 34-41 Mch.	4	108.2	107.29	107.28	-1	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	118.108	Hocky V 4 1/2 99	1	110	110	110	-	110.1	108	108	108	108	108	108	108	108	108
108.19 107.18 34-42	3	108.19	107.18	107.18	-3	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	38.30	Houston 5 1/2 37	1	30	30	30	-	109.1	108	108	108	108	108	108	108	108	108
110.5 107.2 34-43	30	110.5	107.2	107.2	-7	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	102.99	Hous Oil Tex 5 1/2 40	18	102	102	102	+ 1/2	108.1	108	108	108	108	108	108	108	108	108
109.31 107.14 34-44 reg.	1	109.31	107.14	107.14	-16	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	30.13	Hudson Coal 5 1/2 40	28	23	22	22	+ 1/2	107.1	108	108	108	108	108	108	108	108	108
114.23 111.22 34-45	21	114.23	111.22	111.22	-13	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	121.118	Hud Co Gas 5 1/2 40	2	121	121	121	+ 1/2	106.1	108	108	108	108	108	108	108	108	108
106.20 103.25 34-46	13	106.20	103.25	103.25	-8	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	56.40	Hud & Man Inc 5 1/2 57	12	48 1/2	48 1/2	48 1/2	+ 1 1/2	105.1	108	108	108	108	108	108	108	108	108
106 102.14 34-47	55	106	102.14	102.14	-11	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	23.11	Hud & Man Inc 5 1/2 57	25	16 1/2	15 1/2	15 1/2	+ 1 1/2	104.1	108	108	108	108	108	108	108	108	108
113.10 110.8 34-48	51	113.10	110.8	110.8	-13	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	110.106	ILL. BELT L 3 1/2 70 B.	30	109 1/2	109 1/2	109 1/2	+ 1/2	103.1	108	108	108	108	108	108	108	108	108
108.2 105.2 34-49	15	108.2	105.2	105.2	-3	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	45.31	III Cen 4 1/2 53	16	35 1/2	35	35	- 1 1/2	102.1	108	108	108	108	108	108	108	108	108
108.22 105.27 34-50	9	108.22	105.27	105.27	-3	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	49.34	III Cen 4 1/2 55	17	41 1/2	40 1/2	40 1/2	- 1 1/2	101.1	108	108	108	108	108	108	108	108	108
118.27 116.4 34-51	12	118.27	116.4	116.4	-2	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	55.39	III Cen 4 1/2 56	2	45	45	45	+ 1	100.1	108	108	108	108	108	108	108	108	108
104.21 101.27 34-52	66	104.21	101.27	101.27	-9	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	72.47	III Cen 4 1/2 57	5	47	47	47	- 2 1/2	99.1	108	108	108	108	108	108	108	108	108
104.3 101.2 34-53	43	104.3	101.2	101.2	-9	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	63.63	III Cen 4 1/2 58	1	63	63	63	- 30 1/2	98.1	108	108	108	108	108	108	108	108	108
108.16 105.19 34-54	76	108.16	105.19	105.19	-7	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	42.28	III Cen 4 1/2 59	14	33 1/2	32 1/2	32 1/2	- 1 1/2	97.1	108	108	108	108	108	108	108	108	108
102.2 99.18 34-55	169	102.2	99.18	99.18	-7	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	107.106	III Steel 4 1/2 40	22	106 1/2	106 1/2	106 1/2	+ 1/2	96.1	108	108	108	108	108	108	108	108	108
103.18 100.26 34-56	9	103.18	100.26	100.26	-1	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	100.106	Ind Un Ry 3 1/2 86	3	98	98	98	+ 2	95.1	108	108	108	108	108	108	108	108	108
106.20 103.26 34-57	145	106.20	103.26	103.26	-11	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	107.101	Inland St 3 1/2 61	27	107	106 1/2	107	+ 1/2	94.1	108	108	108	108	108	108	108	108	108
104.5 101.30 34-58	2	104.5	101.30	101.30	-12	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	57.42	Int R Tr 7 1/2 32	9	50	48	50	+ 2 1/2	93.1	108	108	108	108	108	108	108	108	108
103.10 100.14 34-59	39	103.10	100.14	100.14	-11	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	24.10	Int R Tr 6 1/2 32	14	20 1/2	18 1/2	20 1/2	+ 1 1/2	92.1	108	108	108	108	108	108	108	108	108
FEDERAL FARM MORTGAGE BONDS										Sales in 1000s. High. Low. Last. Chge.										Sales in 1000s. High. Low. Last. Chge.										
106.15 103.22 34-60	27	106.15	103.22	103.22	-7	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	60.42	Int R Tr 4 1/2 39	423	94	92 1/2	93 1/2	+ 1 1/2	91.1	108	108	108	108	108	108	108	108	108
105.8 102.13 34-61	234	105.8	102.13	102.13	-3	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	67.42	Int T & T 4 1/2 39	140	65	65	65	+ 1/2	90.1	108	108	108	108	108	108	108	108	108
107.6 103.28 34-62	32	107.6	103.28	103.28	-1	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	64.44	Int T & T 5 1/2 39	190	69 1/2	68	68	+ 1/2	89.1	108	108	108	108	108	108	108	108	108
106.14 103.4 34-63	24	106.14	103.4	103.4	-1	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	65.44	Int T & T 5 1/2 39	190	69 1/2	68	68	+ 1/2	88.1	108	108	108	108	108	108	108	108	108
HOME OWNERS LOAN BONDS										Sales in 1000s. High. Low. Last. Chge.										Sales in 1000s. High. Low. Last. Chge.										
103.13 101.9 24-64	62	103.13	101.9	101.9	+2	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	98.90	JONES & L S 4 1/2 61	29	94	92 1/2	92 1/2	- 1/2	87.1	108	108	108	108	108	108	108	108	108
104.13 101.5 24-65	52	104.13	101.5	101.5	+4	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	29.16	K C F T S & M 4 1/2 36	16	22 1/2	20 1/2	22 1/2	+ 1 1/2	86.1	108	108	108	108	108	108	108	108	108
106.23 103.9 34-66	50	106.23	103.9	103.9	-3	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	27.16	K C F T S & M 4 1/2 36	16	22 1/2	20 1/2	22 1/2	+ 1 1/2	85.1	108	108	108	108	108	108	108	108	108
DOMESTIC BONDS										Sales in 1000s. High. Low. Last. Chge.										Sales in 1000s. High. Low. Last. Chge.										
95 87% ADAMS EXP 4 1/2 48	1	87 1/2	87 1/2	87 1/2	- 3/4	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	29.16	K C F T S & M 4 1/2 36	16	22 1/2	20 1/2	22 1/2	+ 1 1/2	84.1	108	108	108	108	108	108	108	108	108
101 1/4 ADAMS EXP 4 1/2 48	1	101 1/4	101 1/4	101 1/4	- 3/4	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	27.16	K C F T S & M 4 1/2 36	16	22 1/2	20 1/2	22 1/2	+ 1 1/2	83.1	108	108	108	108	108	108	108	108	108
103 1/2 ADAMS EXP 4 1/2 48	35	103 1/2	103 1/2	103 1/2	- 3/4	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	25.16	K C F T S & M 4 1/2 36	16	22 1/2	20 1/2	22 1/2	+ 1 1/2	82.1	108	108	108	108	108	108	108	108	108
54 3/4 Alb Bt Soap 4 1/2 48	35	54 3/4	54 3/4	54 3/4	- 3/4	107.8	85%	C B & Q 3 1/2 111 49	89	89 1/2	85 1/2	89 1/2	+ 4 1/2	23.16	K C F T S & M 4 1/2 36	16	22 1/2	20 1/2	22 1/2	+ 1 1/2	81.1	108	108	108	108	108	108	108</		

Range 1938				Sales				Range 1938				Sales				
High. Low.				in 1000s.				High. Low.				in 1000s.				
				High. Low. Last. Chge.								High. Low. Last. Chge.				
65%	38%	N Y C & H R 4 1/2 2013.	80	46	42%	43	-2	108	104%	Socony Vac Oil 3 1/2 50	29	107%	107%	107%	107%	
94%	94%	N Y C & H R 4 1/2 2013.	29	77%	75	76	-1	105	101%	So Rel T & T 3 1/2 62	18	104%	103%	103%	103%	
82%	55%	N Y C & L S 3 1/2 98.	24	54%	64%	64%	+	108%	105%	So Cal Gas 4 1/2 35	11	107	107	107	+	
84%	65%	N Y C M L 3 1/2 98.	5	64%	64%	64%	+	108%	105%	So Cal Gas 4 1/2 35	11	108	108	108	+	
77	30	N Y C & S L 3 1/2 38.	30	43	41	41	-3	100	87%	So Col Pow 6 1/2 47	8	95%	94%	94%	+	
74	34	N Y C & S L 3 1/2 74 A.	48	35%	34	34%	+	94%	88	So Kraft 4 1/2 46	36	87%	86%	86%	+	
62	27%	N Y C & S L 3 1/2 46.	56	58	58	58	+	94%	88	So Kraft 4 1/2 46	36	87%	86%	86%	+	
90	51%	N Y C & S L 3 1/2 46.	4	59%	59%	59%	+	63%	31%	So Pac 4 1/2 68	51	33	36%	36%	+	
95%	67%	N Y C & S L 3 1/2 47.	7	70%	67%	67%	-7	63	30%	So Pac 4 1/2 68	51	134	39	35%	35%	-2
108%	103%	N Y Conn R R 5 41.	12	106	106	106	+	63%	30%	So Pac 4 1/2 68	51	90	39	35%	35%	-2
105%	39%	N Y Dock Co 4 51.	34	55%	55	55	+	69%	36%	So Pac 4 1/2 68	51	21	41%	39%	39%	-2
106	101%	N Y Edis 3 1/2 65.	25	105%	105%	105%	+	83%	44%	So Pac 4 1/2 68	51	121	50	47%	47%	+
105%	101%	N Y Edis 3 1/2 65.	14	105%	105%	105%	+	76	42	So Pac 4 1/2 68	51	46	47%	44%	44%	+
124%	92%	N Y El H & P 4 58.	14	121%	121%	121%	+	64%	28	South Ry 6 1/2 56	56	21	41%	37%	37%	+
80	60	N Y El H & P 4 58.	3	64%	64%	64%	+	83	48%	South Ry 6 1/2 56	56	51	51	51	51	-3
23%	13	N Y N H & H cv 6 48.	30	14	13%	13%	+	47%	23%	South Ry 6 1/2 56	56	38	30%	29%	29%	+
35	19%	N Y N H & H cv 6 40.	1	19%	19%	19%	+	50	25%	South Ry 6 1/2 56	56	38	30%	29%	29%	+
21	15	N Y N H & H cv 6 40.	36	12%	14%	14%	+	110	106%	South Ry 6 1/2 56	56	38	30%	29%	29%	+
21	15	N Y N H & H cv 6 40.	36	12%	14%	14%	+	105%	101	S W Gas & El 55 60	7	104%	104%	104%	+	
20%	11%	N Y N H & H cv 6 40.	3	12	12	12	+	14	9	Spokane Int 55 55	3	94	9	9	9	-1
17%	12	N Y N H & H cv 6 40.	1	12	12	12	+	105	101	Staley Mfg 45 45	7	104	104	104	104	+
10%	5%	N Y O & W gen 4 55.	1	5%	5%	5%	+	103%	100	Stand Oil N J 3 61	7	104	104	104	104	+
8	4	N Y O & W gen 4 55.	1	5%	5%	5%	+	103%	100	Stand Oil N J 3 61	7	104	104	104	104	+
98%	92	N Y R 6 58 st.	15	99	97	99	+	125	119%	T C I & R R 5 51	12	120%	120%	120%	+	
104%	104	N Y Steam 4 47.	3	106%	106%	106%	+	100%	95	Ten C & P Ch 6 44	4	100%	100%	100%	+	
104%	104	N Y Steam 4 47.	3	106%	106%	106%	+	100%	95	Ten C & P Ch 6 44	4	100%	100%	100%	+	
106%	103	N Y Steam 5 51.	15	106%	105	106%	+	108%	99	Ten C & P Ch 6 44	4	101%	101	101	101	+
82	5%	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
16	1	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1/2 51	104	106%	105%	106%	+	
106%	103	N Y S & W gen 5 40.	2	6%	6%	6%	+	106%	103%	Tex Corp 3 1						

Week Ended

Transactions on Out-of-Town Markets

Saturday, June 11

TEL. BARCLAY 7-4300

TWX CALL NY-1-579

DEAN WITTER & Co.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE • SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS High.Low.Last.

239 Alaska Jun 10 10 10 10 10 10

190 Ang A Min 28 28 28 28 28 28

105 Assoc Ins F 3 3 3 3 3 3

115 Atlas Eng 7 7 7 7 7 7

1,900 Cal-E Mine 15 15 15 15 15 15

1,197 Calif Pkng 19 19 19 19 19 19

10 Cal Pkg pf 48 48 48 48 48 48

1,558 Car H Gold 30 30 30 30 30 30

10 Cater Trac 42 42 42 42 42 42

2,650 C Eur Min 1.95 1.95 1.95 1.95 1.95

1,200 C Eu M pf 1.90 1.90 1.90 1.90 1.90

440 Chrysler C 42 42 42 42 42 42

751 C Neon E F

223 Con C In A 23 23 23 23 23 23

195 Crm of Am Inc

2,240 Crown Zell 9 9 9 9 9 9

200 Cnn Zell pf 66 66 66 66 66 66

265 Di Gi Fruit 4 4 4 4 4 4

150 Di G Fr pf 23 23 23 23 23 23

580 Emp Cwll 10 10 10 10 10 10

120 Em C C pf

230 Firm's F 1 79 79 79 79 79

100 Food Mach 24 24 24 24 24 24

449 Gen Mtrs. 20 20 20 20 20 20

1,325 Gen Paint. 7 7 7 7 7 7

200 Glad MCB 7 7 7 7 7 7

2,808 Golden Sta. 4 4 4 4 4 4

140 Hick O Cala 28 28 28 28 28 28

1,001 Haw Pl Ltd 21 21 21 21 21 21

510 Hono O Cap 17 17 17 17 17 17

1,300 Holly Dev 73 73 73 73 73 73

150 Langen pf 38 38 38 38 38 38

400 Hunt Bro. 1.00 1.00 1.00 1.00 1.00

320 Hunt B pf 2.25 2.25 2.25 2.25 2.25

60 Hut Sug Pl 8 8 8 8 8 8

130 Lanu Bk A 13 13 13 13 13 13

1,271 Langend B 6 6 6 6 6 6

1,115 Let RG Inc 18 18 18 18 18 18

17,304 Lkhd A Cp 13 13 13 13 13 13

220 Magnin 7 7 7 7 7 7

97 MKS Ry pf 10 10 10 10 10 10

303 M & Frank 8 8 8 8 8 8

13,612 Menas Mf 2.20 2.20 2.20 2.20 2.20

100 N Auto Fib 4 4 4 4 4 4

3,120 Natomax 10 10 10 10 10 10

130 N Am 4

600 N A Oil Cn 11 11 11 11 11 11

500 Occi Pet. 20 20 20 20 20 20

465 Oliv U F B 5 5 5 5 5 5

220 Pac Carb 5 5 5 5 5 5

220 Pac C Akl 1.55 1.55 1.55 1.55 1.55

1,380 Pac G & E 26 26 26 26 26 26

1,566 P G&E 6 6 6 6 6 6

541 P G&E 29 29 29 29 29 29

1st pf 27 27 27 27 27 27

325 Pac Light 37 37 37 37 37 37

105 Pac L 6 6 6 6 6 6

481 Pac P S nv 5 5 5 5 5 5

137 Pac P S lat

90 Pac T&T 100 100 100 100 100 100

10 P T & T pf 137 137 137 137 137 137

286 Paraffine 31 31 31 31 31 31

100 Pug S P&T 4 4 4 4 4 4

300 R E & R 5 5 5 5 5 5

50 R E&R pf 40 40 40 40 40 40

1,303 Rayonier 9 9 9 9 9 9

1,174 Rayo In pf 18 18 18 18 18 18

125 Reubm Pet 4 4 4 4 4 4

435 Reubm Mf 10 10 10 10 10 10

556 Richmond O 5 5 5 5 5 5

124 Rfid O war 1.45 1.45 1.45 1.45 1.45

100 Rocs B pf

Ser A 87 87 87 87 87 87

120 Schlesi B

7 7 7 7 7 7

100 Sig O&G A 19 19 19 19 19 19

1,045 Sidw Pulp 13 13 13 13 13 13

10 Sidw Pulp 7 7 7 7 7 7

90 S Cal pf

UNLISTED STOCKS

Sales. High.Low.Last.

140 So Cal Ed

427 St Branda. 7 7 7 7 7 7

100 Sterl Oil 25 25 25 25 25 25

757 Sp P cm

50 Sp P C B 7 7 7 7 7 7

10 Tilde G pf 7 7 7 7 7 7

346 United Airp 26 26 26 26 26 26

235 United Corp 2 2 2 2 2 2

150 U S Petrol 90 90 90 90 90 90

269 U S Steel 43 43 43 43 43 43

1,000 Market S R

Co 7% 84 84 84 84 84

Pittsburgh

Sales. High.Low.Last.

140 Blaw-Knox 11 11 11 11 11 11

527 Carnegie M 60 60 60 60 60 60

218 Col G & E 6 6 6 6 6 6

110 Cons Ice pf 2 2 2 2 2 2

250 D L Clark 4 4 4 4 4 4

543 Duq Brew 10 10 10 10 10 10

50 Elec Prod 6 6 6 6 6 6

600 Ft P Brew 70 70 70 70 70 70

70 Koppers pf 102 102 102 102 102 102

483 L Star Gas 7 7 7 7 7 7

220 McKin Mf 95 95 95 95 95 95

1,500 Phoenix O 03 03 03 03 03 03

100 Pitts Brew 2 2 2 2 2 2

30 Pitts O & G 1 1 1 1 1 1

171 Pitts Pl Gl 67 67 67 67 67 67

188 Pitts S & B 5 5 5 5 5 5

10 Plym Oil 18 18 18 18 18 18

476 Shmrk O&G 2 2 2 2 2 2

223 U Eng&Fdy 26 26 26 26 26 26

1,000 Vic Brew 50 50 50 50 50 50

190 W B Brake 15 15 15 15 15 15

196 W E&Mfz 77 77 77 77 77 77

UNLISTED STOCKS

50 Am Ra&SS 10 10 10 10 10 10

97 Am Roll M 14 14 14 14 14 14

97 Am WW&E 8 8 8 8 8 8

250 Ana Copper 23 23 23 23 23 23

100 B&O R 5 5 5 5 5 5

31 Cities Svc 8 8 8 8 8 8

17 Col Gas 3 3 3 3 3 3

105 Curtiss-Wr 4 4 4 4 4 4

270 Gen Elec 35 35 35 35 35 35

166 Gen Mtrs 30 30 30 30 30 30

116 Gulf Oil 37 37 37 37 37 37

60 Kfmm Dep 13 13 13 13 13 13

100 Packard 3 3 3 3 3 3

90 Pennroad 1 1 1 1 1 1

315 Penn R R 15 15 15 15 15 15

194 Rep Corp 5 5 5 5 5 5

152 Rep Steel 12 12 12 12 12 12

48 St Oil N 4 4 4 4 4 4

133 Unit Corp 2 2 2 2 2 2

1,960 U S Steel 43 43 43 43 43 43

95 Warner Br 4 4 4 4 4 4

Philadelphia

Sales. High.Low.Last.

350 Am Stores 7 7 7 7 7 7

25 Am Superp 3 3 3 3 3 3

482 Atl Ref 21 21 21 21 21 21

123 Bell Tel Pa

5 Budd (E G)

Mfg 3 3 3 3 3 3

5 Budd Wheel 3 3 3 3 3 3

23 Curtis Pub 3 3 3 3 3 3

808 Com & So 1 1 1 1 1 1

269 Elec St Bat 25 25 25 25 25 25

4 Gen Refrac 20 20 20 20 20 20

40 Horn & Hdt

N Y 25 25 25 25 25 25

10 Horn & Hdt

N Y pf 98 98 98 98 98 98

250 Leigh Nav 3 3 3 3 3 3

93 Nat F & L 6 6 6 6 6 6

2,713 Penn R R 15 15 15 15 15 15

1,270 Pennroad 1 1 1 1 1 1

67 Penn S M 125 125 125 125 125 125

219 Phil El pf 118 118 118 118 118 118

1,096 Phil E P 31 31 31 31 31 31

225 Phil T pf 3 3 3 3 3 3

415 Phil Trac 6 6 6 6 6 6

4,875 Sals D Oil 40 40 40 40 40 40

129 Scott Pail 40 40 40 40 40 40

60 Tacony P B 32 32 32 32 32 32

300 Tonopah B

100 Tonopah M

147 Tran Inv pf 1 1 1 1 1 1

551 Union Trac 3 3 3 3 3 3

1,350 United Cp 2 2 2 2 2 2

1,291 Un Corp pf 28 28 28 28 28 28

2,424 Un Gas Im 10 10 10 10 10 10

64 Un G I pf 107 107 107 107 107 107

BONDS

\$33,000 Elec & P As 7 6 6 6 6 6

Cleveland

Sales. High.Low.Last.

15 Akron Brass 5 5 5 5 5 5

10 Am&Body 9 9 9 9 9 9

133 City Ice pf 11 11 11 11 11 11

75 CleCliff pf 42 42 42 42 42 42

42 Clellum pf 110 110 110 110 110 110

248 Cle Ry 21 21 21 21 21 21

52 Cle Ry 21 21 21 21 21 21

431 Cliffs pf 13 13 13 13 13 13

50 Dow Ch pf 114 114 114 114 114 114

2 Elec Contr 62 62 62 62 62 62

25 Fed Knit (Int

pay Ind.) 10 10 10 10 10 10

10 Harbauer 5 5 5 5 5 5

91 Kelley Isl 13 13 13 13 13 13

20 Leland Elec 10 10 10 10 10 10

100 Lima CS&H 2 2 2 2 2 2

85 McKay Mch 16 16 16 16 16 16

205 McKee B 25 25 25 25 25 25

1,300 Metro Brick 2 2 2 2 2 2

100 Mon Mch T 13 13 13 13 13 13

25 Nat Acme 8 8 8 8 8 8

50 Peerless 5 5 5 5 5 5

95 Reliance El 9 9 9 9 9 9

245 Richman Br 31 31 31 31 31 31

5 Seiberl Rub 1 1 1 1 1 1

40 SeibRub pf 13 13 13 13 13 13

525 S M A Corp 11 11 11 11 11 11

25 Union Met 8 8 8 8 8 8

10 Upson-Walt 4 4 4 4 4 4

50 VanDonrill 1 1 1 1 1 1

Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS High.Low.Last.

700 Band Pet 2 2 2 2 2 2

800 BolChilA 2 2 2 2 2 2

100 Bway Dept 6 6 6 6 6 6

2,000 Buck On .02 .02 .02 .02 .02 .02

100 Cal Pack 19 19 19 19 19 19

29 Cent Inv 13 13 13 13 13 13

400 Claude N El 9 9 9 9 9 9

100 Consol Steel 3 3 3 3 3 3

200 Cons Stl pf 8 8 8 8 8 8

100 Douglas Air 46 46 46 46 46 46

800 Exeter O A 68 68 68 68 68 68

200 Gen Motors 29 29 29 29 29 29

200 Glad MCB 7 7 7 7 7 7

8,053 Line Pet 12 12 12 12 12 12

9,200 Lockh Air 13 13 13 13 13 13

400 L A Indust 2 2 2 2 2 2

100 L A Invest 3 3 3 3 3 3

24,700 Menasco M 2 2 2 2 2 2

16,400 Nordon Cp 14 14 14 14 14 14

300 Pac Clay P 5 5 5 5 5 5

600 Pac Dist 30 30 30 30 30 30

400 Pac Finan 9 9 9 9 9 9

100 Pac G&E 26 26 26 26 26 26

100 Pac G & E

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Midwest and Canada Monday.

FOREIGN SECURITIES			PUBLIC UTILITY BONDS (Cont.)			BANK STOCKS (Cont.)			INSURANCE STOCKS (Cont.)			GUARANTEED R.R. STKS. (Cont.)		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
1 Argentine unit 4s, 1897.....	34	34	63 United Rywys (St Louis)	22	25	1 Fifth Avenue National.....	72	75	61 North River.....	24	25	Valley.....	50	60
1 Bolivia 7 1/2, 1897.....	34	34	c/d 4s.....	22	25	1 First National.....	1,515	1,555	62 Northwestern.....	113	118	Warren.....	19	24
1 Brazil 4s, 1889.....	6	9	†Traded flat.			1 Fulton Trust.....	185	200	63 Old Line Life.....	10	11			
1 Brazil 4s, 1895.....	6	9				1 Guaranty Trust.....	211	216	64 Pacific Fire.....	100	104			
1 Brazil Funding 5s, 1951.....	16 1/2	17 1/2				1 Irving Trust.....	104	114	65 Preferred Accident Ins.....	71	73			
1 Brazil 4s, 1910.....	6	9				1 Kings County Trust.....	1,670	1,670	66 Prov. Wash.....	28 1/2	30 1/2			
1 British Internal issues.....	OW	BW				1 Lawyers Trust.....	32	34	67 Reinsurance Corp.....	6	7			
1 Buenos Aires 4 1/2s, 1915-60	57	62				1 Manufacturers.....	32 1/2	34 1/2	68 Republic of Dallas.....	21 1/2	23 1/2			
1 C 100 pieces.....	57	62				1 Merchants Nat'y Bank.....	45 1/2	50 1/2	69 Reverse (Canada).....	18 1/2	20 1/2			
1 Cauca Valley 7 1/2s, 1946.....	10 1/2	11 1/2				1 National Bronx.....	35	40	70 Rhode Island.....	3	4			
1 Chile 4s.....	OW	BW				1 National Safety.....	12 1/2	14 1/2	71 Russia.....	3 1/2	4 1/2			
1 Chilean Gov't.....	OW	BW				1 New York Trust.....	80	83	72 St Paul Fire & Marine.....	18 1/2	18 1/2			
1 Costa Rica, all issues.....	OW	BW				1 Penn. Exchange.....	23 1/2	24 1/2	73 Seaboard Surety.....	7	9			
1 Costa Rica 5s, 1911.....	16	19				1 Public National.....	19 1/2	21 1/2	74 Security Insurance.....	28 1/2	30			
1 Cuban Dollar and Internal	OW	BW				1 Sterling National.....	19 1/2	21 1/2	75 Springfield Fire & Mar.....	107	110			
1 French Internal issues.....	OW	BW				1 Title Guarantee.....	5 1/2	6 1/2	76 Sun Life of Canada.....	43 1/2	45 1/2			
1 German Funding 3s, 1946.....	32 1/2	33				1 Underwriters.....	75	85	77 Travelers Insurance Co.....	415	435			
1 German Dollar coupons.....	OW	BW				1 United States Trust.....	1,515	1,565	78 U S Fidelity & Guaranty.....	104	113			
1 German Dollar bonds.....	OW	BW							79 U S Fire.....	47	49			
1 German Internal.....	OW	BW							80 U S Guaranty.....	44 1/2	46 1/2			
1 Italian Cons 3 1/2s, 1934.....	30	31							81 Westchester Fire.....	26 1/2	28			
1 Jugoslavia Funding 5s, 56/47	50	50												
1 Polish Dollar and Internal	OW	BW												
1 Santa Fe 7s, 1942.....	57	58 1/2												
1 Serb 7s & 8s.....	OW	BW												
1 Swedish Internal issues.....	OW	BW												
1 Swiss Internal.....	OW	BW												
CANADIAN SECURITIES			RAILROAD BONDS			NEWARK:			INVESTMENT TRUST SEC'S			Fixed or Unit Type		
Principal and interest payable in United States funds:			22 Penn R 2 Secured Ser	93		Federal.....	94	104	Assoc Nat Shares.....	4	5 1/2	Assoc Std Oilstocks Shs A	4	5 1/2
1 Alberta 4 1/2s, 1956.....	47	50	4s, 1960/62 (2 matd)	93	<th>Fidelity Union.....</th> <th>24 1/2</th> <th>25 1/2</th> <th>Corporate Trust A & Mod</th> <th>1</th> <th>1 1/2</th> <th>Corporate Trust A & Mod</th> <th>1</th> <th>1 1/2</th>	Fidelity Union.....	24 1/2	25 1/2	Corporate Trust A & Mod	1	1 1/2	Corporate Trust A & Mod	1	1 1/2
1 Alberta 5s, 1943.....	48	51	1942.....	90	95 <th>Lincoln National.....</th> <th>15</th> <th>18</th> <th>Corp Trust AA ac md.....</th> <th>2.23</th> <th></th> <th>Deposited Bank N Y A.....</th> <th>1.27</th> <th></th>	Lincoln National.....	15	18	Corp Trust AA ac md.....	2.23		Deposited Bank N Y A.....	1.27	
1 Brit Columbia 4 1/2s, 1953.....	98	100	1942.....	90	95 <th>Mer Newark.....</th> <th>15</th> <th>18</th> <th>Deposited Ins Shs A.....</th> <th>2.66</th> <th></th> <th>Deposited Ins Shs A.....</th> <th>2.66</th> <th></th>	Mer Newark.....	15	18	Deposited Ins Shs A.....	2.66		Deposited Ins Shs A.....	2.66	
1 Brit Columbia 5s, 1954.....	98	100	1942.....	90	95 <th>Nat Newark Emex.....</th> <th>66</th> <th>71</th> <th>Diversified Trust C.....</th> <th>2.44</th> <th></</th>	Nat Newark Emex.....	66	71	Diversified Trust C.....	2.44	</			

PUBLIC UTILITY BONDS			BANK STOCKS (Cont.)			INSURANCE STOCKS (Cont.)			GUARANTEED R.R. STKS. (Cont.)					
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
1 Central Gas & E 5 1/2s, 1949	69		1 First National.....	1,515	1,555	61 North River.....	24	25	Valley.....	50	60			
1 Columbia El & P 6s, 1947-1953	102		1 Fulton Trust.....	185	200	62 Northwestern.....	113	118	Warren.....	19	24			
1 El Paso Elec 5s, 1950.....	102		1 Guaranty Trust.....	211	216	63 Old Line Life.....	10	11						
1 Gas & El Bergen 5s, 1949-1954	118 1/2		1 Irving Trust.....	104	114	64 Pacific Fire.....	100	104						
1 Hudson Co Gas 5s, 1949-1950	120		1 Kings County Trust.....	1,670	1,670	65 Preferred Accident Ins.....	71	73						
1 Jersey Cy, El & P 6s, 1949-49	49		1 Lawyers Trust.....	32	34	66 Prov. Wash.....	28 1/2	30 1/2						
1 Mountain Sta Pr 5s, 1938-84	87		1 Manufacturers.....	32 1/2	34 1/2	67 Reinsurance Corp.....	6	7						
1 Mount Sta Pr 1st 6s, 1938-86	87		1 Merchants Nat'y Bank.....	45 1/2	50 1/2	68 Republic of Dallas.....	21 1/2	23 1/2						
1 Newark Cons Gas 4s, 1819-99	80		1 National Bronx.....	35	40	69 Reverse (Canada).....	18 1/2	20 1/2						
1 Paterson Rwy 5s, 1938-99	80		1 National Safety.....	12 1/2	14 1/2	70 Rhode Island.....	3	4						
1 Paterson Rwy 5s, 1938-99	80		1 New York Trust.....	80	83	71 Russia.....	3 1/2	4 1/2						
1 Puget Sd P & L 5 1/2s, 1949	73		1 Penn. Exchange.....	23 1/2	24 1/2	72 St Paul Fire & Marine.....	18 1/2	18 1/2						
1 So Jersey G & E 5s, 1953-1999	74		1 Public National.....	19 1/2	21 1/2	73 Seaboard Surety.....	7	9						
1 Un Elec of N J 4s, 1949-114	114		1 Sterling National.....	19 1/2	21 1/2	74 Security Insurance.....	28 1/2	30						
1 United Rywys (St Louis) 23 1/2	26		1 Title Guarantee.....	5 1/2	6 1/2	75 Springfield Fire & Mar.....	107	110						
			1 Underwriters.....	75	85	76 Sun Life of Canada.....	43 1/2	45 1/2						
			1 United States Trust.....	1,515	1,565	77 Travelers Insurance Co.....	415	435						
						78 U S Fidelity & Guaranty.....	104	113						
						79 U S Fire.....	47	49						
						80 U S Guaranty.....	44 1/2	46 1/2						
						81 Westchester Fire.....	26 1/2	28						

*Ex dividend



BUSINESS GIRL—1938 MODEL—Office manager Olive Tucker keeps disarmingly calm despite nerve-nagging phones, buzzers, interviews. "If anyone needs healthy nerves, I do," Miss Tucker smiles, adding: "That's one reason why I smoke Camels. They

never get my nerves upset." Later—much later—Miss Tucker skips to the rooftop gym for a quick work-out. Next—shower—rub—a Camel—and she's up and off again! Tired? Miss Tucker's answer: "Camels give my energy a refreshing 'lift.'"

Cigarettes may *look* alike—but what an appealing difference there is in Camels!

As a smoker, you'll be interested to read what Miss Tucker, successful young office manager, said to Miss MacGregor about the difference between Camels and other cigarettes (at right).

WELKER COCHRAN, who has won many important championships at billiards, says about *his* choice among cigarettes: "Camels give me *real* smoking pleasure. Under the strain of a championship match, Camels never make me feel jittery or unsure of my 'touch.' The saying, 'I'd walk a mile for a Camel,' expresses just the way I feel too!"



"Olive, do you always serve Camels because you feel that there's a big difference between Camels and other cigarettes?"



Old Man Business licked for another day, Miss Tucker entertains graciously—and *thoughtfully*! There are lots of Camels around her smart living room. Miss Tucker says: "Camels are the favorite with my guests and are delightful for topping off a meal. During and after dining, I smoke Camels 'for digestion's sake.' Camels set me right!"

"I'm very glad you've brought that question up, Helen. I've tried as many kinds of cigarettes as most people, I guess, and I'm amazed at how *different* Camels are. Camels are extra-mild—they never bother my throat. And Camels taste good, yet never leave that 'cigarett' after-taste. In so many ways, Camels *agree* with me."

Camels are a matchless blend of finer, **MORE EXPENSIVE TOBACCOS**—Turkish and Domestic



PEOPLE DO APPRECIATE THE **COSTLIER TOBACCOS** IN CAMELS

THEY ARE THE **LARGEST-SELLING CIGARETTE** IN AMERICA

ONE SMOKER TELLS ANOTHER "CAMELS AGREE WITH ME!"

"You bet Camel is our choice of cigarettes," say these tobacco planters—and they *know* tobacco because they *grow* it!



Mr. George Crumbaugh, well-known planter, had his best tobacco crop last year. He says: "The Camel people bought the choice lots—paid more than I ever got before. Naturally, Camel's the cigarette I smoke myself. Fact is, most planters favor Camels."



"I know the kinds of tobacco in various cigarettes," says Mr. Beckham Wright, 19 years a tobacco grower. "Camel got my choice grades last year—and many years back," he adds. "I know Camels are made from **MORE EXPENSIVE TOBACCOS**."



Last year, Mr. Walter Devine says, his tobacco brought highest prices. "Camel took my best lots," he says. "Other planters also got top prices from Camel for extra-choice grades. Naturally, I'm partial to Camels. Most growers here are too."

